# THE CHRISTIAN SCIENCE MONITOR

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THREE CENTS IN GREATER BOSTON
FIVE CENTS ELSEWHERE

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## GOVERNORS TALK WITH MR. HARDING ON DRY LAW ISSUES

### Mr. Parker Rejects Invitation to Attend Conference—Executives Complimented

*Special from Monitor Bureau*

WASHINGTON, Dec. 18—President Harding today conferred with the chief executives of 16 states on prohibition enforcement following the fourteenth annual governors' conference at White Sulphur Springs, West Virginia, at which the prohibition question was given prominence.

Mr. Harding had originally intended to call a meeting in January on the subject, as many of the present governors will then be out of office, but the wisdom of hearing those who already have had experience in dealing with the problem is said to have brought him to the present step, although a later conference with the new executives is likely.

**Mr. Parker Absent**

Many governors who attended the White Sulphur Springs conference have come direct to the capital. Governor Parker of Louisiana, who made the sole attack on the enforcement program, was not among them. He declared at White Sulphur Springs that he would be too busy with affairs in his own State, where he is making a fight against the Ku Klux Klan, to attend, but as he had also declared previously that he would not appear at the proposed January conference it would appear that he had other motives for desiring to absent himself.

Samuel Adams of Chicago, president of the Agricultural Editors' Association and connected with many farm journals, who attended the Governors' Conference at Sulphur Springs, has arrived in Washington to organize a "League of Dry Republicans" with the object of taking active part in the presidential campaign of 1924, and in particular of seeing that a dry candidate is nominated.

**"League of Dry Republicans"**

Mr. Adams declared that the plan has been under consideration for some time and that with the aid of a number of senators and representatives of the Republican Party the league will establish headquarters in Washington. A list of directors will soon be announced, he said, in which a large proportion of the places would be given to agricultural interests.

In a statement issued by Wayne B. Wheeler, general counsel of the Anti-Saloon League, commending the President for calling the conference, he said:

"The Governors' law enforcement conference is most opportune. The organized attack on the Eighteenth Amendment and the laws to enforce it is an affront to law-abiding citizens.

"The governors in many states have already, in many instances, set a worthy example by calling upon public officials to enforce the law and private citizens to obey the law."

### Five Republics' Union Is Voted Down 3 to 2

*By The Associated Press*

**Washington, Dec. 18**

**THE proposal that the Central American conference meeting here discuss a program looking to political union of the five Central American republics went by the boards today when the conference resumed its sessions after receiving formal instructions from all the governments interested.**

**The five nations decided against considering the union proposal by a vote of three to two.**

## REOPENING OF PELLETIER REMOVAL CASE ANNOUNCED

### Attorney-General to Submit Facts on Which Blackmailing and Extortion Findings Were Based

Declaring that he deems it his plain duty before retiring from office "to submit the facts upon which the findings of blackmail and extortion in the removal case were based," Attorney-General J. Weston Allen today said that the Pelletier case will be reopened before the special grand jury granted by the Superior Court.

A special grand jury called at the request of Attorney-General Allen to consider certain important cases, including cases arising out of the proceedings in which the district attorney of Suffolk County was removed, and also cases against certain bank officials, will meet on Dec. 26.

Attorney-General Allen on Dec. 7 addressed a communication to Chief Justice Walter Perley Hall of the Superior Court, in which Mr. Allen said: "My department is prepared to present to a grand jury certain important cases which will require considerable time in presentation. They include cases arising out of the proceedings in which the district attorney of Suffolk County was removed, and also cases against officers of certain banks of which the Commissioner of Banks has taken possession. The cases in question should in my opinion be conducted without such interference or interruption as would result if they were presented to the regular grand jury. Moreover, as the sitting of the grand jury finishes its term of service in December, the time remaining will be insufficient for the presentation of the cases by this department."

Chief Justice Hall in granting the request of the Attorney-General says: "Upon examination of the written request of the Attorney-General, dated Dec. 7, 1922, to which this certificate is attached, and upon consideration of the matters contained in said written report of the Attorney-General, I, Walter Perley Hall, Chief Justice of the Superior Court, certify that public necessity requires that the Clerk of the Superior Court for criminal business, issue writs of venire facias for 23 grand jurors for service as a special grand jury to hear, consider, and report on such matters as the Attorney-General may present, commencing Dec. 26.

In his statement, Mr. Allen said:

"I have waited until this late time to present these cases in order that no suggestion could be made that such action on my part was prompted by any political considerations, but I deem it to be a plain duty, before retiring from my present office, to submit the facts upon which the findings of blackmail and extortion in the removal case were based, to the consideration of the grand jury of this county."

## HOTEL MEN PLEDGE AID IN PREVENTING LIQUOR AT DINNERS

### Members of Boston Association Say They Will Co-operate in Dry Law Enforcement

Boston hotel men have pledged themselves to co-operate to the fullest possible extent with federal officers in the enforcement of prohibition laws and in preventing such occurrences as that at the Hotel Somerset last Wednesday night, when camouflaged bottles of whisky were passed around to several hundred guests at a dinner of the New England Road Builders' Association. This pledge was delivered at a special meeting of the City of Boston Hotel Association to James P. Roberts, chief of the federal prohibition enforcement officers in Massachusetts, at the Hotel Vendome last Saturday afternoon, it was made known today.

Between 15 and 18 managers of Boston hotels, members of the association, were present at the meeting, Mr. Roberts coming by special invitation. The hotel men assured him of their desire and effort to co-operate for the enforcement of prohibiton, and discussed with him the difficulties of the present situation. The failure of the state prohibition enforcement code to pass at the referendum election last month, they insisted, has proved a decided handicap to hotel men who wish to see all laws enforced in their establishments. Frank C. Hall, manager of the Somerset, made no attempt to deny the fact that liquor had been present at the Road Builders' dinner, but pointed to his difficulties under the circumstances.

**Police Officers Present**

Police officers, the hotel men explained, are present at nearly every large public function or even private dinner at their hotels, to see that the laws are in no way violated, but the peculiar status of prohibition in Massachusetts has made its enforcement doubly difficult. They told of calling policemen to insist that guests desist

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## STATE UNIVERSITY THE REAL ISSUE OF EDUCATION SURVEY

### Exhaustive Investigation of Methods and Opportunities in Massachusetts Nearing End

One of the most exhaustive investigations of the methods and opportunities for higher education, the question of a state university, teacher training and other aspects of the educational system is well under way in Massachusetts at the direction of the special commission on higher education authorized by the Legislature.

The survey which is now being carried on is under the direction of Dr. George F. Zook, chief of the division of higher education of the United States Bureau of Education, who has headquarters at the Massachusetts State House.

Lemuel H. Murlin, president of Boston University, is chairman of the commission, the membership of which is representative of all interests in the Commonwealth. The commission is instructed "to inquire into and report upon the opportunities and provisions for technical and higher education within the Commonwealth and the need of supplementing the same and the methods of doing so and whether said methods should include the establishment of a state university, or further co-operation on the part of the Commonwealth with existing institutions or otherwise."

**State University the Issue**

In fact, the investigations of the commission are aimed to settle the question of a state university. Such an institution has been sought by organized labor for several years and the last Legislature decided to obtain an adequate report on the whole issue. The commission is authorized to expend $10,000 and under the terms of the resolve is instructed to report on or before the first Wednesday in February.

The work being carried on by Dr. Zook is in the nature of a survey. He will report the results of his study to the commission, which, in turn, will weigh all the evidence and make its recommendations to the General Court. The function of Dr. Zook is not recommendatory but informational.

In gathering together the necessary information, Dr. Zook has the assistance of several experts in special lines. A. A. Potter, dean of engineer-

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## SURVEY FINDS 1,000,000 CHILDREN ARE VICTIMS OF PREMATURE TOIL

### System Denounced by United States Secretary of Labor as Without Possible Defense

*Special from Monitor Bureau*

WASHINGTON, Dec. 18—To most persons it seems right and proper that children should not be toiling in factories and bearing burdens fitted to the capacities of adults, but so little is known about it that the demand that child labor be abolished in the United States seems to be a sort of tilting-at-windmills affair.

"Of course children should be in school and at play and attending to their particular business of growing up. Who gainsays it?" Thus nine-tenths of the persons addressed on the subject will counter. The grim figures presented by the Secretary of Labor indicate that there must be a great many persons who feel otherwise. The Census Bureau is not sentimental.

**Census Bureau Statistics**

As a part of its routine investigation, the Bureau reports:

More than 1,000,000 children between the ages of 10 and 16 are engaged in gainful work in industry. The details reveal that children between 10 and 15 years to the number of approximately 660,000 are engaged in the sugar-beet fields, the cotton fields, and the onion fields of the land. Apparently the usual method is to employ whole families by contractors to work in these fields. The children work with the adults usually from sunrise to sunset, walking in a stooped position or crawling through the fields, pulling up the weeds, pulling up beets and onions, cutting the tops from these, and also in picking cotton. There are a number of definite movements of these families, composed largely of children, from state to state where these agricultural industries thrive.

More than 50,000 children are employed as spinning girls and doffer boys in textile factories. Children in the cotton mills, it is reported, work 60 hours a week, and those over 14½ years old work nights. Thousands do industrial home work stringing beads, pulling threads from lacework, etc.

"This condition of children in industry under supervision of parents or near relatives seems to have gone on without interruption while the national child labor laws were in force," comments the Secretary of Labor. "It is doubtful whether any legislation of the type heretofore enacted or thus far contemplated would reach this evil, or children working in agricultural pursuits or in the homes under the supervision of their parents or close relatives." He continues:

**Mexican Families for Cotton Fields**

Under the previous Administration the custom grew up of suspending the operation of the immigration laws on the Mexican border to permit the importation of Mexican families for the purpose of working in cotton fields and sugar-beet fields. After carefully reviewing the whole situation I reached the conclusion that this was not only unauthorized by law but was readily encouraging the most flagrant form of

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### Black Sea Ports Lay Plans for Grain Export

*By The Associated Press*

**Moscow, Dec. 18**

**DISPATCHES from Black Sea ports indicate that extensive preparations for the exportation of grain are in progress, and the port activity is said to be approaching pre-war proportions.**

**At Novorossysk the iron works are preparing 14 ships for use in carrying grain, and at Odessa the restoration of elevators which have been idle for several years is being rushed. The dispatches estimate that 2,000,000 poods of grain are ready for exportation at Odessa and more than a million at Novorossysk.**

## PEACE CONFERENCE LIKELY TO MODIFY MOSUL BOUNDARIES

### Out of Deference to Turks Allied Delegates May Alter Mesopotamian Borders

*By Special Cable*

LAUSANNE, Switzerland, Dec. 18—Intense activity is forecast for the Lausanne Conference this week, after which a few days' recess will be taken over Christmas. The American statement in favor of non-interference with the institution of the Greek patriarchate at Constantinople supports the allied, particularly the British, position and is regarded in Greek circles as a guarantee that the patriarchate will be allowed to remain in the city with which its history is associated.

A great deal of quiet work has been successfully carried out in the subcommissions on economic problems, and as a result the Allies have agreed on an economic program regarding concessions and reparations, and so far the Turks have not raised any serious objections on the main points. A fairly complete agreement is being sought and is confidently expected soon.

The sensational rumors circulated in continental newspapers and credited by European representatives of certain American newspapers to the effect that Lord Curzon and Ismet Pasha negotiated a big Mosul oil deal on Friday night have turned out to be unfounded. The conversations turned on the Turkish claim to sovereignty, which is resisted by the British, as the population is predominently Arab. British oil interests, as announced recently in the House of Commons by Mr. Bonar Law are said to be amply secure, regardless of the sovereignty.

A member of the British delegation gave positive assurance that oil was not an important subject at Friday night's conversation, nor is it anything of the kind in the deliberations of the conference. It is learned that there may nevertheless be modifications of the boundaries of the Mosul region out of deference to Turkish strategic considerations.

### Three Biggest Problems Still Remain to Be Solved

LAUSANNE, Dec. 18 (By The Associated Press)—The Near Eastern Conference entered its fifth week today with three of its biggest problems still unsolved, but with the subcommission to which they have been intrusted making every effort to reach settlements.

Difficulties over the control of the Mosul oil regions, the question of deporting the Greek patriarch, and the status of the Turkish capitulations, have caused the conference many an anxious moment and their final settlement is still hanging fire.

On the other side of their ledger, the delegations believe that they have virtually disposed of the perplexing question of the Dardanelles, and that they have overcome many of the obstacles in the way of a solution of the minorities problem.

The conference has taken a fresh supply of optimism from the reports that America was considering lending its assistance to the economic rehabilitation of Europe.

**BADEN STRIKE SETTLED**

BERLIN, Dec. 18—The strike in the Baden aniline works at Ludwigshafen, which was begun Nov. 28, was settled today. All the workmen will be reemployed except the strike leaders, it was announced. The strike was due to the discharge of three members of the Workmen's Factory Council. The dismissal of the three men was upheld by a decision of the trades union arbitration board.

From photograph © Underwood & Underwood, New York

*Gen. Joseph Pilsudski*

*One-Time President Becomes Chief of Staff of the Polish Army*

## MARTIAL LAW IN POLISH CAPITAL; ORDER RESTORED

### Cabinet's Proclamation Brings Sense of Security to People of Warsaw

WARSAW, Dec. 18 (By The Associated Press)—Martial law became effective in Warsaw today by proclamation of the Polish Cabinet. Captain Niewadomski, who assassinated President Narutowicz last Saturday, has been held for trial by court-martial. At this preliminary examination yesterday the man declared he had acted on his own initiative in shooting the President and that he had no accomplices.

The declaration of martial law has added to the sense of security felt by the people who, with Gen. Joseph Pilsudski established as chief of staff of the Army and General Sikorski as Premier, await the convocation of Parliament on Wednesday for the election of a new President.

One of the first acts of General Sikorski in taking over the Premiership was to order the arrest of several of the former soldiers of General Haller, whose influence in the army has been capitalized by the Nationalists in their opposition to General Pilsudski.

Many other persons are also in custody pending a complete investigation of the assassination. Among those detained is Colonel Modelski, once adjutant to General Haller.

The formation within a few hours of a new Cabinet through the efforts of Mr. Rataj, who automatically became President when Gabriel Narutowicz was assassinated and of General Sikorski, allayed the uneasiness in political circles.

**REAR ADMIRAL SIMS SPEAKS**

WATERBURY, Conn., Dec. 18—Rear Admiral W. S. Sims, U. S. N, retired, speaking at a public meeting here tonight, declared that the naval safety of the United States depends on the expansion of its submarine and aircraft program. He criticized American newspapers, saying that they fail to keep the people informed on naval and military subjects.

**DARTMOUTH TO GET $75,000**

BRIDGEWATER, Mass., Dec. 18—Settlement between Dartmouth College and relatives of Orson C. Clement, of West Corinth, Vt., who in an unsigned will left his entire estate of $150,000 to the college, was announced here today by Miss Converse, daughter of one of the claimants. The college agreed to accept half of the estate, she said.

**GREEKS SEEK INTERVENTION**

MANCHESTER, N. H., Dec. 18—Two thousand Greek citizens, assembled in mass meeting here yesterday, voted to petition President Harding to intervene in the affairs of Greece and to demand the departure from Greece of M. Venizelos, former Premier. The meeting was called in protest against the recent execution of Greek officials.

## CONTROL OF PAPER CURRENCY STOPS FALL OF AUSTRIAN KRONE

### Sums Turned Into Treasury by Local Banks Provide Government With Enough Money to Carry On

*By Cable from Monitor Bureau*

LONDON, Dec. 18—While the fate of Germany hangs in the balance and France, Great Britain and the United States take urgent council together as to what is to be done in the event of a complete economic collapse, events are reported in Austria which illuminate possibilities of dealing with the situation. An outstanding fact regarding Austria is that the downward rush of the krone stopped immediately definite measures were taken to control the issue of paper currency and to start arrangements to bring the Austrian Government's receipts and expenditures into relation with one another.

Since the Monitor's recent cable on this subject the dollar value, as represented in the krone, has not varied by more than a minute decimal fraction of a cent. The Austrian Treasury has now received in all £1,250,000 from local banks, being the amount these institutions have actually provided in stable foreign currency in

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## REPARATIONS PLAN CALLS FOR AMERICA IN MEDIATOR'S ROLE

### Mr. Borah Outlines Method by Which Germany Can Pay and Still Survive

*Special from Monitor Bureau*

WASHINGTON, Dec. 18—Obstacles at home to the participation by the United States Government in a reparations conference do not seem insurmountable. The statement of William E. Borah (R.), Senator from Idaho, and leader of the "irreconcilables," that "no one can be blind or indifferent to the situation in Europe," is not taken to indicate hostility to American representation, providing Europe shows a desire to reform in some respects.

"Obstacles" set up by Mr. Borah, which must be complied with before he believes this country can safely enter a conference, may be summarized as follows: An indication on the part of leading European nations that they are willing to see reparations reduced to a point which Germany can pay and live; reduce land forces and ratify the disarmament treaty, and waive all rights to take possession of the Ruhr.

**"Secret Military Conventions"**

Mr. Borah also demands that there be exposed "the secret military conventions now obtaining between one of the great powers and a number of small powers" and he calls for recognition of the Russian Government. It is to be expected that Senator Borah will tell more about the "secret military conventions" in an address on the floor of the Senate, and as to recognition of Russia as a condition upon which the United States can cooperate with Europe, the "obstacle," it is thought, is not likely to be pressed.

The Senator's demand that the reparations be reduced to paying proportions, does not conflict with views expressed privately by members of the Cabinet, nor do these same advisers to President Harding see the need for keeping large standing armies abroad. Certainly President Harding is anxious to see the naval limitations treaty signed, since he proposed it. So Senator Borah's conditions are not thought to vary a great deal from those of the White House.

Behind the diplomatic and financial scenes on the foreign offices stages of Berlin, London, Paris, Rome and Washington a tremendous "reparations battle" is going on. Only meager details of what momentous steps are in the making have been given to the public. The White House has been unusually reticent, beyond the admission that conversations were under way and that some "big news" may be expected soon. The State Department has maintained an even greater reserve.

**Economic Commission**

Members of Congress usually well informed as to moves at the White House also lack information, but, through a process of elimination, there is a growing belief that the whole question of reparations is about to be taken out of the bungling hands of politicians and intrusted to a commission to be composed of financiers and economists.

This commission, once appointed, would at once begin a thorough survey of Germany's resources to expedite which the Berlin Government would be called upon to open up all of Germany's books and records of every description. At the conclusion of its studies the commission would fix a definite figure as the maximum sum which Germany could pay as reparations.

As soon as the reparations figure had been determined there would necessarily follow the proposal of making a large loan to Germany. This loan

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## AMERICA'S INTENT TO INTERVENE IN EUROPE DOUBTED

### Skepticism Shown in France Though It Is Admitted Some Hope Is Justified

By SISLEY HUDDLESTON

*By Special Cable*

PARIS, Dec. 18—Much skepticism is shown in France at the volume of news from America. In all the accounts of American intentions to intervene in Europe, there is little that is tangible, or that bears careful examination. A loan, for example, cannot be raised at the present moment, whatever is said, since it must be dependent on a definite knowledge of Germany's liabilities. These liabilities are unknown, and so far as known are impossible.

At the Quai d'Orsay it is stated that no communication, official or unofficial has been made to the French Government. There is no belief in the alleged American scheme, although it is realized that doubtless negotiations are proceeding between the United States officials, and the possibility of American assistance in European difficulties is the engrossing subject of talk at Washington. It is thought strange, however, if these negotiations have gone far, that no informal statement has been conveyed to the Quai d'Orsay.

It is assumed, therefore, that at best, there is a new discussion about the American attitude, and that to entertain some hope that in the end America may decide on co-operation is justified. There is considerable interest taken in all the reports, but the attempt to carry things much further than they really are, is deprecated.

**Change in French Attitude**

Indeed one newspaper suggests that France may fall into a trap if it is not careful. Whenever it is on the point of acting vigorously there is a talk of America's return, of American assistance, in order that France should pause and not wreck the fresh promise.

Certainly these suggestions from America have already contributed toward a remarkable change in the French attitude, as revealed in the virtual abandonment of the plans for the military occupation of the Ruhr district. Excitement in favor of such an adventure ran high, and if it has fallen, it is partly because the messages announcing the American tendencies were received. Although skeptical, the deputies could hardly pursue their policy in the extreme form in which it presented itself. Those who still think that France should have acted alone, and immediately should have marched into the Ruhr district, are naturally not pleased that the American reports should have had such an effect. The Temps remarks: "We shall take care not to protest against any assistance which the United States might be prepared to offer Germany. Merely do we ask that it should not be given at our expense. If the intervention procures France the payments it desires, we will have reason to rejoice.

**Germany's Best Course**

"Since the Germans have already opened negotiations in America, the best course would be for the German Government, after an understanding with the American bankers, to offer the Allies payments which the American loan would make possible. The Allies would then decide if they were able to make the concessions claimed, in return for these payments. The United States Government would not directly intervene"; there's much insistence on the point that if Germany obtained the money now for her own needs, there is no guarantee that she will pay France later on.

It is held that there is a positive danger to France in the plans if they result in building up a strong Germany at an early date without helping France. There is a belief that disarmament will figure on the American program, if the present propaganda should materialize. This would be distasteful to France at the moment and the convening of the Washington Conference would not be altogether welcomed. On the nationalists' side there is some pointed speaking.

Action Française plainly tells the United States that if she wishes to help, she has only one simple thing to do, namely cancelling the debts of its associates in the joint struggle. The Echo de Paris also says that America can best help by allowing France to seize the capital belonging to the German industrialists, which has been placed in America. This capital would suffice for two years' German payments.

### London Discredits Report of American Loan to Germany

LONDON, Dec. 18—Those newspapers to which the British public looks for solid and conservative guidance completely reject the idea that an American loan to Germany is probable or, in present conditions, possible. These journals base their skepticism on long reports from their correspondents in the United States who appear to have probed important sources of information over the week end.

The possibility of American intervention in Europe's troubles still engrosses attention here. Two or three of the morning newspapers reiterate with more or less striking embellishments last week's stories concerning an impending loan. The consensus of opinion, however, is that "there is something in the wind" and that there is a distinct possibility that America, in some way that has not been di-

vulged, will take a hand in helping to solve the difficulties which hitherto have baffled European statesmen.

The Times, while deprecating exaggerated optimism, says that the rumors of American intervention doubtless have a substratum of fact. The newspaper welcomes indications of "the fresh interest and understanding" the United States is showing in European conditions.

The Morning Post, also welcoming "the obviously increasing interest" of the United States, thinks America "is beginning to recognize more clearly that sooner or later her own industrial prosperity must be affected by the political and economic conditions of Europe."

The Daily News, although it does not regard American intervention for the present as more than a possibility, says "it is highly probable that such intervention would change the whole course of events in Europe."

In all the comment there is a clear eagerness to see intervention and there are many indications that this desire is based on a confident belief in the high American ideals.

## WEATHER PREDICTIONS

*U. S. Weather Bureau Report*

**Boston and Vicinity:** Fair, much colder, tonight; Tuesday generally cloudy, possibly followed by snow, continued cold; fresh west to northwest, shifting to northeast winds.

**Southern New England:** Fair and much colder tonight; Tuesday increasing cloudiness, probably followed by snow on the south coast; moderate to fresh westerly winds, becoming northeast Tuesday.

**Northern New England:** Fair tonight, with a cold wave; Tuesday fair and colder; moderate to fresh west and northwest winds.

### Weather Outlook

Indications are for mostly fair weather Monday and Tuesday in the states east of the Mississippi River. Temperature will be lower generally in the Washington forecast district Monday and Monday night, and it will continue considerably below normal during Tuesday.

### Official Temperatures

(8 a. m. Standard time, 75th meridian)

| | | | |
|---|---|---|---|
| Albany | 28 | Kansas City | 4 |
| Atlantic City | 32 | Memphis | 26 |
| Boston | 28 | Montreal | 20 |
| Buffalo | 12 | Nantucket | 32 |

## EVENTS TONIGHT

Harvard Union — Annual Christmas readings by Prof. C. T. Copeland, 9.

Boston Congregational Club — Forefathers' night meeting, address, "Things Beautiful in Britain," Rev. Charles E. Jefferson, Ford Hall, 4:30.

Sons of the American Revolution, Boston Chapter: Meeting, address by Arthur G. Empey, 9 Ashburton Place, 8.

Lowell Institute—Free lecture, "The Mechanism of Adaption," by Prof. Edwin Grant Conklin, Ph. D., Sc.D., 491 Boylston Street, 7:30.

Field and Forest Club—Round Table, Pierce Building, 7:30.

Industrial Editor's Association—Dinner and meeting, Copley-Plaza, 6.

Testimonial dinner to Arthur L. Race, manager Copley-Plaza Hotel, at Hotel Somerset, 7.

Massachusetts Society of Certified Public Accountants—December meeting, addresses by George S. Smith and James W. Mudge, Parker House, 6:30.

Boston University Graduate Club: December meeting, Prof. Marshall L. Perrin will speak, 688 Boylston Street, 8.

Harvard University: Lecture on spectroscopy, by Dr. Ludwik Silberstein, Jefferson Physical Laboratory, 4.

Harvard University: Illustrated lecture on "Labrador," by Dr. Wilfred T. Grenfell, Phillips Brooks House, 7:30.

American Guild of Organists, New England Chapter: Free Organ Recital, Park Street Church, 8.

Harvard University Modern Language Conference: Lecture, "Dafydd ab Gwilym," Prof. F. N. Robinson, Conant Hall, 8.

Boston School Committee: Meeting, Street building, 6:30.

Radcliffe College Debating Club: Interclub debate, Barnard Hall, 7:30.

Business Men's Building: Charity entertainment, benefit Salvation Army, 8.

Harvard University: Trials for debating teams, Harvard Hall, 7.

Massachusetts Chapter, American Society of Heating and Ventilating Engineers: Meeting, Aremont Temple, 7:30.

Intercolonial Club of Boston: Members meeting, 214 Dudley Street, 8.

Cambridge Club: Dinner, Young's Hotel, 6.

Boston Greeters' Association, Chapter 40: Annual meeting and election, Adams House, 8.

**Theaters**

Colonial—"Orange Blossoms," 8:15.
Copley—"Raffles," 8:15.
Hollis—"Bull-Dog Drummond," 8:15.
Keith's—Vaudeville, 8.
Majestic—Vaudeville, 8.
Park—"Robin Hood" (Film), 8:15.
Plymouth—"The Dover Road," 8:15.
Selwyn—"Down to the Sea in Ships" (Film), 8:15.
Shubert—Frank Tinney, 8:15.
St. James—"The Hypocrites," 8:15.
Tremont—"Captain Applejack," 8:15.
Wilbur—"The Bat," 8:15.

**Music**

Symphony Hall—Handel and Haydn Society, "The Messiah," 8:15.

Harvard Cercle Francais: Play, "Le Coeur Dispose," Jordan Hall, 8.

Fine Arts—"The Beggar's Opera," 8:15.

**Radio**

WGI (Medford Hillside)—6, conditions in iron and steel industry; 6:45, talk, "Amateur Microscopy," Ralph W. Stearns; 7, silent night.

WNAC (Boston)—Silent night.

WJZ (Newark)—6, business and industrial conditions in the United States, National Industrial Conference Board; 7, stories from St. Nicholas Magazine; 8:30, talk on "The Management Problem," Leon Alford; 8:45, joint recital, Miss Helen DeWitt Jacobs, soprano; Harold Taft Wright, tenor and violinist; 9:15, talk, "The Hudson River Vehicular Tunnel," by Clifford Milburn Holland; 9:30, concert.

KYW (Chicago)—8:30, concert.

KDKA (Pittsburgh)—7:30, bedtime story; 8, "Fashions;" 8:20, concert, KDKA Little Symphony Orchestra.

WGY (Schenectady)—6:30, talk by Santa Claus; 7:45, musical program.

### TOMORROW'S EVENTS

Bostonian Society: December meeting; paper by Walter K. Watkins on "Boston in the Last Days of the Town"; open to public, Old State House, 3.

Kiwanis Club: Weekly luncheon, Boston City Club, 12:30.

Boston Browning Society: Reading, "In a Balcony," by Mrs. Maud L. Gatchell Hicks, director Academy of Speech Arts, Vendome, 3.

Pilgrim Publicity Association: Address, "The Man Who Makes Fiction Commonplace," by Robert Burns, detective, Bellevue, 12:30.

Boston Teachers' Club: Christmas Party, Kingsley Hall, 4:30.

Lowell Institute: Public lecture on "The Casiquiare Canal and the Upper Congo," by Dr. A. Hamilton Rice, A. M., 491 Boylston Street, 5.

Boston League of Women Voters: Atlantic City Boardwalk "Flapper Dolls" will feature holiday sale, 3 Joy Street, afternoon.

Professional Women's Club: Christmas luncheon, Maj.-Gen. Clarence R. Edwards and Mrs. Edwards as special guests, Copley-Plaza, 1.

THE CHRISTIAN SCIENCE MONITOR

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# NATURAL SCIENCE LEADERS TO MEET

## More Than 3000 Authorities to Be Guests of Harvard and Institute of Technology

Sam F. Prelease, of Johns Hopkins University and assistant secretary of the American Association for the Advancement of Science, arrived in Boston today to aid the local committee in charge of preparations for the seventy-fifth annual meeting of the association in Boston from Dec. 26 to 30, when Harvard University and the Massachusetts Institute of Technology will act as hosts to more than 3000 authorities in fields of natural science, ranging from astronomy to agriculture.

The two great educational institutions in Cambridge join in the invitation to the association but the majority of the sessions will be held at Technology. The Pratt Building, which houses the department of naval architecture, will serve as headquarters for the whole convention. There will be some meetings at Harvard and other local educational institutions will cooperate in providing foyers for discussion.

### Scope of Association

The scope of the association itself is the measure of the subjects that will come up for discussion. The American Association comprises 15 different sections for the discussion of a special subject, and it includes 42 affiliated societies. In forecasting the activities of the meeting, then, the estimate is made that during at least three days of the convention there will be as many as 20 meetings in progress at the same time. A total of more than 1000 addresses and discussion papers are anticipated.

The subjects to be covered by the convention include mathematics, physics, chemistry, astronomy, geology and geography, zoological sciences, botany, anthropology, social and economic sciences, engineering, agriculture and education.

The work of making the Pratt Building at Technology ready for the occasion is already under way. The museum of naval architecture, which is a big room on the first floor directly opposite the entrance, will serve as a registration room. The library next to it will be fitted up as a press room for the newspaper representatives. Another big room upstairs will be used as a lounging room for delegates between sessions.

The convention will formally open on Tuesday evening, Dec. 26, with a big meeting at the Walker Memorial. Prof. Samuel C. Prescott of the Massachusetts Institute of Technology, chairman of the local committee on arrangements, will introduce Mayor Quinn of Cambridge, Mayor Curley of Boston, Dean H. P. Talbot of the Massachusetts Institute of Technology, and President Lowell of Harvard, who will welcome the visitors on behalf of the cities and the universities which are acting as hosts. Then Professor Prescott will turn over the meeting to Prof. J. Playfair McMurrich of Toronto, president of the American Association, who will introduce the speaker of the evening, Dr. E. H. Moore of the University of Chicago, who holds the title of retiring president of the association. This meeting will be followed by a reception given to the delegates on behalf of the Massachusetts Institute of Technology Corporation.

### Number of Features

On Wednesday and the two following days, sessions of the various sections will be held morning and afternoon in lecture halls and classrooms at Technology. There will also be a number of features of more general interest on these days.

On Wednesday afternoon, from 4 to 6, all the laboratories of the institute, with much interesting apparatus, will be open to the delegates for inspection. President Livingston Farrand of Cornell will give the annual Sigma Xi lecture that same evening. On Thursday all the delegates will be invited to visit Harvard, and inspect its various buildings, laboratories, and libraries, and luncheon will be served at Memorial Hall. Thursday evening many of the societies will have dinners, and Prof. W. M. Davis of Harvard will lecture at the Walker Memorial on "Lessons From the Grand Canyon."

The main feature on Friday will be the Sedgwick memorial lecture to be given in Huntington Hall at 4:30 in the afternoon by Prof. Edmund B. Wilson of Columbia, on "The Physical Basis of Life." There will be a few meetings on Saturday, and then the delegates will go their separate ways and the convention will be over.

The plans for the meeting have taken shape during the past three or four months in the hands of the officers of the American Association and the local committee on arrangements. The officers, aside from President McMurrich and retiring President Moore, include a permanent secretary, Dr. Burton E. Livingston of Johns Hopkins University; a general secretary, Dr. D. T. MacDougal of the Carnegie Institution of Washington, and a treasurer, R. S. Woodward of the Carnegie Institution. The chairman of the executive committee of the council is Dr. Simon Flexner of the Rockefeller Institute.

The American Association for the Advancement of Science was founded 75 years ago, and now has a membership of over 11,000. Designed to promote intercourse and co-operation among scientists and those interested in the advance of science and education, it has become a great affiliation of natural scientific societies of every description.

# STATE UNIVERSITY THE REAL ISSUE OF EDUCATION SURVEY

(Continued from Page 1)

ing at Purdue University and a graduate of the Massachusetts Institute of Technology, is studying the facilities for engineering and other technical education. Miss Helen B. Thompson, dean of the division of home economics of the Kansas State Agricultural College, is studying the educational facilities in the State for women.

Investigation of the training of teachers with particular reference to secondary schools is being conducted by L. E. Blauch. Prof. Stephen Coldin is engaged in giving an intelligence test to about 5000 high school seniors in the Commonwealth. The aim of this study is to determine the proportion capable of successfully carrying on higher education as well as the number continuing beyond the high school stage in education. Dr. Clyde Furst of the Carnegie Foundation is making a study of the work for the advancement of teaching.

### Gathering Information

The office of Dr. Zook is gathering together information relative to the practices observed by the colleges in the State with regard to entrance requirements, whether they are by certificate, diploma, or examination. It is also studying the existing conditions with regard to scholarships and fellowships now obtaining, and in the cases of each institution, the extent to which it serves the citizens of the State and the citizens of other states.

Thus far the work has been mainly in the direction of study. One public hearing has been held in Worcester, and it is planned to hold other hearings in several Massachusetts communities, including Lowell, Boston, Fall River, and Springfield.

The commission recently asked the Attorney-General, J. Weston Allen, for an opinion with respect to state scholarships as an alternative to a state university, along the lines of the New York law. In an opinion made public today the Attorney-General renders a decision on the general proposition, but says nothing with respect to whether the New York statute would be constitutional in Massachusetts.

In his opinion the Attorney-General says that the opinion, which is requested by the commission, is in substance "whether a law providing for the payment out of public funds of scholarships to individuals, to be classified as 'Massachusetts State University Students', in order to assist such students in attending some approved university or college within the Commonwealth could be drafted without infringing the Forty-Sixth Amendment of the Constitution known as the 'Anti-Aid' amendment." He says that he prefers to confine himself to the general question until a bill is drawn upon which he can pass.

### Attorney-General's Opinion

The Attorney-General points out that on May 23, 1855, the people ratified the Eighteenth Amendment to the Constitution of the State, which provided as follows:

All moneys raised by taxation in the towns and cities for the support of public schools, and all moneys which may be appropriated by the State for the support of common schools, shall be applied to, and expended in, no other schools than those which are conducted according to law, under the order and superintendence of the authorities of the town or city in which the money is to be expended; and such money shall never be appropriated to any religious sect for the maintenance, exclusively, of its own school."

This amendment, the opinion says, was confined to public schools, not forbidding the payment to higher institutions of learning. It has been decided by the Supreme Court that the Legislature has no authority to empower a town to appropriate money to aid in maintaining a high school, a free academy founded by a private benefactor, which was under private superintendence and control. An appropriation to reimburse parents for tuition paid to such an institution has been equally forbidden.

Continuing, Mr. Allen points out that the anti-aid amendment, the forty-sixth, was ratified Nov. 6, 1917, prohibiting the use of public funds for any school or institution of learning which is not "publicly owned and under the exclusive control, order and superintendence of public officers or public agents authorized by the commonwealth or federated authority or both." This superseded the Eighteenth Amendment, and the Attorney-General asserts that there can be no doubt that it embraces colleges and other higher institutions of learning.

The opinion continues:

It seems clear, therefore, that, in view of the express language of the amendment, the use of public money or public property or public credit "for the purpose of founding, maintaining or aiding" any college or university not owned by the Commonwealth and under exclusive public control is now forbidden, and, further, that even public ownership and control cannot avail if any denominational doctrine is inculcated by such university or college.

A payment of tuition, whether directly to a private institution or to the scholar under such conditions that in effect it is a payment to the institution, if the effect is to aid the institution, would seem to achieve the forbidden result by indirection.

On the other hand, if the scholarship payment be made outright to the individual, without restriction, upon its use for tuition fees, in order to aid him in obtaining a college education, a different problem is presented.

It is too well settled to require discussion that public money cannot be spent for a private purpose. With minor exception, public money is raised by taxation. To tax A in order to make a private gift to B takes A's property without due process of law. It is true that public money may be appropriated to one who has no legal claim to it if a public purpose is thereby directly achieved. But an ostensible public cannot be made the cover and excuse for a private gratuity.

While I am not unmindful that the promotion of popular education constitutes a public purpose for which public money may constitutionally be spent, that public purpose cannot be made a cloak for a mere gift which is essentially private in character. In seeking to avoid the prohibition upon expending public funds in order to aid or maintain colleges or universities not under public control, care must be exercised to avoid the prohibition upon giving away public money for a prvate purpose. To formulate a bill which will avoid this Scylla and that Charybdis will require no little skill.

# REPARATIONS PLAN CALLS FOR AMERICA IN MEDIATOR'S ROLE

(Continued from Page 1)

would be sold by private banking interests to the public and not come from the public treasuries of the several allied governments, though each government would necessarily have to approve the loan and recommend its purchase before it would meet with much success.

But there are hitches in the way of the United States participating in a reparations conference. One of these is a demand, made unofficially abroad, that the United States consent to making the debts owed this country by Europe a part of the grand settlement program. The World War Debt Funding Commission is also said to be opposed to any such scheme, and a spokesman for the White House concurs.

There is no sentiment in Administration circles in favor of canceling any of the debts owing this country. This country's contribution at an international parley on reparations would more likely be the rôle of mediator. It is not to be assumed that if the United States were a party to fixing the reparations program Germany should pay, that this country would fail to exert its moral influence to see that the program was adhered to.

A much higher reparations sum could be assessed against Germany if the allied army of occupation were to be withdrawn from the Rhine. The cost of maintaining this army admittedly is a heavy burden upon the finances of the German Government.

In well-informed quarters it was stated that perhaps 50 per cent more could be paid by Germany if France would consent to allied withdrawal from the left bank of the Rhine.

As long as President Harding confines his efforts in composing the affairs of Europe to the rôle of mediator and does not attempt to enter any agreements, it is not thought he will have much opposition in Congress. Those urging the Chief Executive to extend his good offices to Europe are of the opinion that the United States would not need to go any further than to exert its moral influence to bring about a solution of the problems.

# FIFTY INDUSTRIAL EDITORS CONVENE

About 50 members of the Industrial Editors' Association of New England, comprising editors of employees' publications in mercantile, industrial, and public utility concerns in Massachusetts, Rhode Island, and Connecticut, met this afternoon at 2 o'clock at the Copley-Plaza Hotel. A session will be held this evening and the editors will dine at the hotel at 6. Charles E. Coyne of William Filene's Sons' Company is president of the Industrial Editors' Association.

Col. Benjamin F. A. Franklin of the Strathmore Paper Company of Springfield, speaks this afternoon on "The Employees' Publication—An Investment." Miss Roma Nickerson of the Gilchrist Company, Thomas Goad of the Jordan Marsh Company, George B. Grant of the General Electric Company, Howard Branch of the Grinnell Company, Providence, R. I., and C. E. Greenwood of the Edison Electric Illuminating Company will discuss "Distribution of Employees' Publications."

H. W. Cheney of the Walworth Manufacturing Company, J. J. Lambert of the Gillette Safety Razor Company, and H. O. Frye of the American Woolen Company of Andover, will speak on "Who Should Edit the Employees' Publicatons—Personnel, Advertising or Full Time?"

In the evening an entertainment is to be given. A Christmas tree and remembrance for all. The committee in charge of the entire affair consists of Fred E. Cox of the New England Telephone and Telegraph Company, chairman; James A. Parsons, United Shoe Machinery Company; Spencer Sawyer of the Copley-Plaza Hotel; Orville Dennission of the Simplex Wire & Cable Company, and William McNamara of the Houghton & Dutton Company.

# SURVEY FINDS 1,000,000 CHILDREN ARE VICTIMS OF PREMATURE TOIL

(Continued from Page 1)

child labor. It is true that these industries are really suffering for help, but it seemed to me improper to permit the importation of so-called cheap labor in the form of the labor of women and children in order to supply the market. I feel that it is a practical aid toward eliminating child labor when we create conditions which will require that adults or people above the age of 16 shall do this work.

A complete survey would indicate that 1,500,000 American children are now the victims of premature toil in the mines and mills and factories and fields and homes of this country. This is all wrong. The great problem of our childhood is of the utmost importance to the perpetuity of the Nation. Our children are entitled to a life that will conserve their strength while young and that will educate their minds and hearts so that they may be efficient when they grow to maturity.

Forty-two states out of the 48 have adopted so-called child-labor laws, some of which are highly developed and rigidly enforced. Others are rather rudimentary and indifferently enforced. The manufacturers in the state where children under the age of 16 years are not permitted to work at all and where those above 16 and below 18 are permitted only to work under certain restricted conditions and regulations complain that they are subject to unfair competition by competitors who manufacture in states where there are no child labor laws or where they are not comprehensive and not enforced. A remedy must be found to meet this condition. . . . There is not a single defense that can be urged to this awful system.

Two decisions of the Supreme Court have destroyed former attempts to do away with this pernicious system. One was the decision of the Supreme Court, given last May, which broadly stated that the tax designed to put a stop to child labor was unconstitutional. A previous decision had declared unconstitutional the act which closed the channels of interstate and foreign commerce to the products of child labor.

The court made it plain that a federal restriction would have to be abandoned and reliance placed upon the states to deal with it, or that there would have to be an amendment giving Congress the right to pass a child labor law. Both the first and second federal child-labor laws sought only a minimum national standard. State laws that were higher were still operative, and were enforced by state machinery under the attempted federal laws.

Among the organizations advocating an amendment giving Congress the right to establish a federal minimum are the trade unions, the National Child Labor Committee, and the National Consumers' League.

President Harding in his recent message to Congress, said: "Closely related to the problem of education is the abolition of child labor. Twice Congress has attempted the correction of the evils incident to child employment. The decision of the Supreme Court has put this problem outside the proper domain of federal regulation until the Constitution is so amended as to give Congress the indubitable authority. I recommend the submission of such an amendment."

Following this speech Henry Cabot Lodge (R.), Senator from Massachusetts, introduced a bill in Congress authorizing an amendment to the Constitution regulating child labor. The bill is pending, and it is assured that the favorable consideration and passing of the measure will surmount the legal restrictions imposed upon the former laws by the Supreme Court.

# HOTEL MEN PLEDGE AID IN PREVENTING LIQUOR AT DINNERS

(Continued from Page 1)

from drinking liquor in the dining rooms, when the guests had simply laughed at the officers and gone on drinking. And there is no state law to make the transportation or possession of intoxicants a crime, only federal officers are able to make arrests for this offense against the Constitution, and the policemen have been powerless.

While expressing gratification that the hotel men are so anxious to help in enforcement of prohibition, Mr. Roberts said today that his investigation into the affair at the Somerset would continue until every available fact had been obtained, and would be turned over to Robert O. Harris, United States District Attorney at Boston, to be placed before the grand jury for action. While he said he could not divulge the results of his investigation to date, he indicated that evidence which would probably lead to the indictment of one or more persons had already been gathered.

A preliminary report was turned over to Mr. Harris on Saturday, Mr. Roberts said, but Mr. Harris denied having received this. When Mr. Roberts was asked again later in the day if the report had been transmitted to Mr. Harris, he said it had been sent down to the District Attorney's office by one of his men personally, and indicated that he would look into the matter and ascertain what had become of it. "I intend to push this matter as far and as fast as I possibly can," Mr. Roberts told a representative of The Christian Science Monitor. "All I can do, of course, is make as complete an investigation as possible, and turn my information over to Mr. Harris. As United States District Attorney; it is then his duty to see that a vigorous prosecution of the case is made. I do not think there is any question but what there will be a grand jury investigation."

An entirely separate investigation is under way by members of the Boston Police Department. Michael H. Crowley, superintendent of police, told a Monitor reporter today that his men would have to delve deeply into the affair, inasmuch as the object of their attempt was to find any possible violation of state laws, and state laws regarding prohibition are a scarcity in Massachusetts.

### Started Investigation

As soon as he read of the reported presence of liquor at the Somerset dinner, Superintendent Crowley said, his men had started their investigation, and while up to the present time they have found nothing which shows there was any violation of state laws, they have by no means completed their work.

The particular offense for which they are searching, he said, is the occurrence of drunkenness at dinner. If they obtain evidence that any of the road builders became intoxicated, Superintendent Crowley said he would bring the matter to the attention of the court and of the Boston Licensing Board, asking that the Somerset be declared to have maintained a common nuisance.

"I must add, however, without ever having seen Mr. Hall," the police superintendent said, "that I do not believe he is directly responsible for this affair. It strikes me that for any body of men to bring liquor, as this body evidently did, into a hotel and serve it in such a flagrant violation of law, is a most reprehensible act. Not only were they breaking the law themselves, but they were placing in peculiar jeopardy the management of the hotel, and damaging its reputation to a large measure."

If the police investigation brings to light no violation of state law, Superintendent Crowley added, a complete report would be turned over to the federal prohibition enforcement office to help in prosecutions under the Volstead Act.

A number of Boston hotels resent the implication made recently in the press that liquor has been served or at least present at many dinners similar to that of the Road Builders lately. One hotel has advertised most prominently that a recent newspaper report that a "near riot" had occurred in it as the result of liquor being present is utterly untrue, and adds:

"It always has been and always will be the policy of the management . . . to absolutely forbid the drinking of intoxicating liquor on its premises, and any person observed breaking this rule is asked to leave this hotel."

### NEW HAMPSHIRE MAN NAMED

CONCORD, N. H., Dec. 18 (Special)—George M. Putnam, president of the New Hampshire Farm Bureau Federation, was elected a member of the executive committee of the American Farm Bureau Federation at its annual meeting in Chicago, Ill., on Wednesday. Mr. Putnam has been president of the state Farm Bureau Federation for the past five years, and the work of this organization under his direction in that time has attracted wide attention. He is prominent in many farm organizations.

### BOARDWALK RECEIPTS $170,639

Gross receipts for the Atlantic City Boardwalk, charitable fair recently held in Boston, were announced today as standing at $170,639.13 with 26 shops not yet reported.

# CONTROL OF PAPER CURRENCY STOPS FALL OF AUSTRIAN KRONE

(Continued from Page 1)

payment of the subscription for 30,000 gold crowns they have taken up in the Austrian Government's internal loan.

### Prospects Improved

An additional £1,000,000 is assured from the same source, being the equivalent of a further 20,000,000 gold crowns of the internal loan, which the same banks have underwritten. The Austrian Government now has, therefore, enough money in hand to enable it to carry on for the time being. The prospects also are good for the raising of an additional 30,000,000 gold crowns, namely 10,000,000 internal and 70,000,000 external, which is the total required to make the Austrian Government entirely independent of the printing presses, until the credits already guaranteed by the allied governments materialize.

Mr. Zimmermann, the financial controller under the League of Nations, left Rotterdam last Friday and takes over his new post in Vienna today. Pending his arrival there, energetic steps have been taken to reduce the overgrown staffs in the Austrian Government's employ. Up to Dec. 7, 8000 had been dismissed and 5000 more were under notice to quit.

### Employees Dismissed

The correspondent of The Christian Science Monitor learns from a well-informed observer who has just arrived here from Vienna, which he left last week, that the number of superfluous Government employees actually got rid of to date is 11,000. Many of them will return to the land and although the balance will no doubt prove a problem to the State hereafter, their dismissal has caused less distress up to the present than had been anticipated. This is accounted for by the facts that Vienna, despite all its misfortunes, still remains largely the financial headquarters of Central Europe and thus has resources quite disproportionate to those apparently available.

The principal direction in which pressure has so far become apparent is in the increased German competition with Austrian manufacturers, who feel the loss of the artificial stimulus given them so long as the inflation continued by the constantly dropping exchange. On the other hand, the index figure for the prices of the principal commodities in Austria has fallen sharply and is now 15 per cent lower than it was three months ago. This is important, since official salaries in Austria go up and down with this figure and the result of the fall is therefore to reduce the burden upon the taxpayer materially.

Austria still has to pay for its past economic sins, but the complete collapse which threatened has been averted at least for the moment. It has taken a definite turn in the direction of restoration, and has not faltered so far on the steep path it has begun to climb.

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# LOWER RHINELAND IS MORE ORDERLY

## Dwindling Scope of Mark and Failure to Raise Wages in Accordance Caused Trouble

COLOGNE, Nov. 16 (Special Correspondence—Returning toward normal was the prevailing aspect of conditions in Cologne and Düsseldorf during the last 24 hours. There has been a week of disturbances important to the extent that they throw light upon both the character of the German people and illustrate certain effects of the occupaton by Allied troops.

In Düsseldorf last evening guests of the Reidenbacher Hotel, where the representative of The Christian Science Monitor was staying, were given a fleeting experience in being within an edifice attacked by a mob from without.

It was early evening and here and there in the comfortable lounge groups were discussing business or the German economic crisis with particular reference to the serenity of life in the occupied areas when with a splitting crash one of the great plate glass windows leaped into a weaving mass of variously sized and shaped pieces which fell jingling to the floor whereon a large grey stone was then seen to be rolling clumsily before coming to rest.

Police were summoned and venturesome guests rushed outside but the culprits could not be picked out of the stream of jeering nondescripts which continued to pass the door. Sometime later in the evening another several million marks' worth of plate glass was shattered in the great department store of Leonhard Tietz across the street.

### British Control

In Cologne relative quiet dates from the time when the British military police took charge. People are still chuckling over a spectacle in the preceding period when one of the German policemen was industriously and successfully herding a fair-sized mob at the point of his drawn sword. Spying a British officer he stopped, sheathed sword, saluted—as demanded by occupation regulations—and then with some difficulty at first, strove sword in hand to make up for lost time and get his fugitives under control again.

Viewing the situation broadly the outstanding fact is not that there have been riots, but that there have not been more of them and worse ones. Despite occasional window breakings and street commotions, everybody goes about his or her business without a thought of danger or even interruption. If people had money to spend "business as usual" would undoubtedly be the order of the day, regardless of such so-called riots as have occurred, only in that case of course there might never have been any.

### Hope for Change

When one contemplates the dwindling purchasing power of the mark and the fact that increases in wages are always one or more jumps behind every drop in value of the currency and the further fact that these disturbances are mainly attributable to itinerant Bolsheviki or irresponsible youngsters whose fathers were away on war service when respect for authority should have been inculcated at home, one wonders if conditions would be no worse in the big industrial centers in many of the other nations, if similar circumstances existed.

And now, in lower Rhineland like the first venturesome buds of early spring, holiday greens and simple holiday gifts for children are beginning trustingly to take modest places in shop windows. What a hope—what a prayer is expressed in this appealing action. One thinks of the furies resembling spring blizzards—but a thousand times more destructive—which evidences on every hand insist are gathering in this region and one, even a reporter who must continually be on guard against localizing his sympathies in these international situations, cannot help joining in the hope and prayer that somewhere in the world—in one nation or another or all of them, there is common sense enough and humanity to head off the catastrophe which a whole population is momentarily anticipating.

# FISCAL COMMISSION APPOINTED FOR INDIA FAVORS PROTECTION

CALCUTTA, Nov. 15 (Special Correspondence)—The whole theory underlying the report of the Fiscal Commission and its advocacy of protection was that India was capable of speedy and extensive industrialization. The Prince of Wales in his Guild Hall speech last month lent himself to the same idea. Yet the latest report of the Industries Department in the United Provinces, an exceptionally vigorous body, does not offer much encouragement to the champions of the theory that India is capable of a rapid process of industrialization.

Difficulties in obtaining machinery, difficulties of wagon transport, shortage of coal, last, but not least, the lengthy strike on the East Indian Railway, which accentuated all other handicaps, were responsible in the words of the report for there being "but little industrial progress to report and for new industrial enterprises being as a rule conspicuous by their absence."

The same tale is told as elsewhere of lack of funds hampering the progress and building of technical institutions. The Technological Institute at Cawnpore, the Technical Institute at Lucknow, the Government Carpentry School at Allahabad all suffered in this respect. The Emporium attached to the School of Arts and Crafts at Lucknow had a successful year.

Generally speaking, however, the tale is one of stagnation, despite the United Provinces rejoicing in the presence of three boards, the Board of Industries, the Development Board and the Board of Industrial Loan Commissioners. It goes to prove that state intervention is rarely successful in promoting industries, unless the groundwork is already there in the shape of favorable trade and other conditions.

# COL. HASKELL SEES RELIEF NEARLY COMPLETED IN RUSSIA

## Director of American Unit Declares That Nation Is About Able to Feed Its Own People

*Special from Monitor Bureau*

NEW YORK, Dec. 18—"Although Russia has not yet turned the corner in the way of being self-sufficient in foodstuffs for her vast population, I think I may safely say that there will be no famine conditions there this winter anywhere near comparable to the immediate past."

Col. William N. Haskell, director in Russia of the American Relief Administration, made this hopeful prediction this morning to the correspondent of The Christian Science Monitor in the first formal statement he has made to the press since returning to America this week. He added:

This does not mean that there are not now or may not soon develop what amount to famine areas in Russia. For instance, although north Ukrainia produced a bumper crop, with plenty of surplus for export out of the district, the three or four governments of south Ukrainia include several famine areas, a witness to the perpetual problem of disorganized transportation in Russia.

On the Volga there are several more famine areas, but here there is nothing like the condition of last year when the whole Volga valley and many miles on both sides of it was one great famine district.

We are now feeding about 3,000,000 children in Russia, a very great reduction from the peak of our work last summer, which had to reach the immediate needs of 10,500,000 children. To pull these children through and also to meet what remains of our adult program we are sending to Russia monthly about 18,000 tons of foodstuffs, outside of food and clothing remittances from private sources. These supplies, we figure, will also take care of the destitute poor in the cities and will gradually bring aid to present famine districts. The Russian Government is giving us much more aid than ever before and we feel we can hold them responsible for everything over and above this program.

Therefore it is now pretty sure that our great adventure will come to an end early next summer; after that we shall be justified in handing over to Russia the experiment of looking after herself, which I for one feel she will be fairly capable of doing, at least along the line of the pure necessities of life. Just now our American force is about 120, half of its last summer's complement, while the Russian auxiliary force we have cut down to about one-quarter of its former size. They will be capable, with gradual reductions, of handling the job until next summer.

As to the present condition of Russia, when I left the country on Nov. 23, there certainly had developed an amazing amount of surface activity. I would not call it anything like prosperity but it certainly was optimism. Moscow has changed incredibly; you can see painting, plastering and all sorts of building construction going on everywhere, the streets and markets are full of people and every retail store is now open. The open markets especially are jammed and visible activity in trade is going up by geometric progression. Of course, production is very low; Russia cannot export because she has not yet nearly begun to make enough for her own consumption.

### Compromise Anticipated

To me one of the central difficulties of the recovery of Russian trade is the all but strangle hold the Government still has on foreign trade. It is too big a thing for any government to handle; even the American Government couldn't do it. Eventually I am sure the Soviet leaders will have to give way here just as they did in retail trade and let individual initiative into its proper inheritance.

I am not in favor of Russia's giving away her wealth to concessionnaires and profiteers but a compromise must be struck and I think Lenine and his assistants, who are today not nearly as black as they are painted, will be clever enough to strike it. I certainly do not agree with Bolshevist theories, but a nation of 125,000,000 people has a right to try them if it so decides and I am sure that as the inexorable laws of economics develop, the Russian leaders will learn how to yield to necessity far better than we can instruct them.

Colonel Haskell expects to return to Russia soon after the first of the new year, and will remain there until the American Relief Administration concludes its mission.

Wide World Photograph

*Col. William N. Haskell*

*Director of the American Relief Administration to Russia, Who Has Just Returned From That Country*

# ITALIAN TREATIES TO GO TO LEAGUE

*By Special Cable*

ROME, Dec. 18—According to the Messagerio's Belgrade correspondent, the Jugoslav Government has instructed its representatives at Geneva to lay the treaties of Rapallo and the Adriatic before the League of Nations session in January, in order to obtain their execution.

Undoubtedly the Jugoslav step prejudices Italian interests in the Adriatic, as the League will be invested with power to discuss the whole Adriatic problem. It is hoped that Italy will ratify the treaties before the Jugoslav step is carried out, as when Parliament reopens in January, the treaties of Rapallo and Santa Margherita will be presented to the Chamber for ratification.

# HARNESS THE WINDS TO GET ELECTRICITY

LONDON, Dec. 18—A plan to harness the winds and make them produce electricity for rural districts has been presented to the Ministry of Agriculture. The scheme involves the erection on hilltops of low buildings from the sides of which will project huge wings. These wings will be spun by the wind horizontally just above the ground.

Proponents of the plan assert that unlimited amounts of electricity can be obtained in this way at a minimum of cost. Government officials are testing the scheme and should it prove feasible it is planned to build several of the generating stations in out-of-the-way districts.

# IRISH CROWDS CHEER AS BRITISH TROOPS LEAVE DUBLIN AREA

DUBLIN, Dec. 18—The Union Jack and the authority it symbolized in Ireland for so many years had gone back to Britain today with the last of the British soldiers occupying the Dublin area, and in its place over the military posts of this city floated the tricolor of the Irish Free State.

The departure of the King's garrison and the installation of the Free State troops was accomplished with a remarkable display of fraternity and good will. Sunday crowds, cheering enthusiastically, watched the British military march to the docks with flags flying.

Richard Mulcahy, Minister of Defense in the Free State Government, saluted the British colors as they came down for the last time.

# CONSULS ORDERED OUT OF PRIMORIA

VLADIVOSTOK, Dec. 16 (By The Associated Press)—The Soviet Government of Vladivostok, which recently took over the administration of the city and surrounding territory, known as the Primoria, today ordered the consuls of France and 10 other countries to close their consulates and leave the Primoria within a week.

The consulates of United States, Great Britain, Italy, Germany and Austria were not ordered closed and may continue to function. No announcement as to the consulates of China and Japan has been made. The consulates ordered closed are those of France, Belgium, Holland, Denmark, Sweden, Finland, Esthonia, Poland, Latvia, Tzechoslovakia and Georgia.

# Arrival of Dr. Blue Keenly Anticipated

*By Cable from Monitor Bureau*

London, Dec. 15

THE well-known expert, Dr. Rupert Blue, who was appointed by the United States Government some time back to collaborate in a semi-official consultative capacity in the work of the League of Nations Opium Commission, which will meet next month in Paris, is understood to be proceeding here without delay.

His arrival is much looked forward to, not only on account of the value of the help his own high attainments may enable him to afford, but also because his presence is an earnest of the interest taken in America in the effort which the Opium Commission represents, to remove the undoubted evil.

# INDIAN GOVERNOR ON FAREWELL TOUR

## Sir Harcourt Butler Makes Several Speeches Before Leaving the United Provinces

*By Special Cable*

CALCUTTA, Dec. 18—Sir Harcourt Butler, Governor of the United Provinces of Agra and Oudh, has been making a farewell tour of the provinces. At Agra, replying to an address of the Zamindars, he said he had always considered the landlords the backbone of the Province. This is perhaps true, but these same landlords were described by the Governor in a speech delivered last year as facing both ways—towards the Government and towards revolution, and who as a class hardly realized their responsibilities till after the Chauri Chaura massacre.

Replying at a farewell banquet, organized by the Upper India Chamber of Commerce at Cawnpore, the Governor referred to the trade depression and to the business men's demand to be let alone. Sir Harcourt emphasized the fact that the depression was due to world conditions and also the relative smallness of the Indian public debt, adding that rashness was quite as possible in retrenchment as it was in expenditure. He expressed the pleasure that he had derived from his visits to the business centers at Cawnpore, probably the third biggest city in India.

In the course of the farewell speech at the Legislative Council at Lucknow, the Governor, discussing the financial problems of the Province, declared that the Administration intended to raise the irrigation rates to such an extent as likely to produce Rs. 22 lakhs. This was a sensible method, as the rates both in the United Provinces and in the Punjab, fixed some years ago, bear no relation to the profit obtained by the agriculturists, through the water supplied at the public expense. Agriculturists' profits were exempt from the income tax.

The Governor protested that the Meston settlement was unfair and said the administration was cheap as the expenditure per head was lower than any province except the Central Provinces. He refered to the political upheaval which had brought the forces of disorder to the surface.

### GREEKS LEAVE CONSTANTINOPLE

*By Special Cable*

ATHENS, Dec. 18—The Greek High Commission has left Constantinople, and the protection of Hellenic interests has been placed in the hands of the Spanish embassy. It is reported that the students of Robert College have left the city because the authorities refused to guarantee their safety.

### GREEKS REORGANIZING

*By Special Cable*

ATHENS, Dec. 18—The revolutionary Government is reorganizing the state services, eliminating army officers, university professors and Government employees who are considered to be not absolutely essential.

# SOVIET RULE RESTS LIGHTLY ON INHABITANTS OF TURKESTAN

## All Kinds of Money Good Except That of Moscow Government—Occasional Outburst of Red Activity

III

By MORITZ DAVIDSOHN

TASHKENT, Nov. 14 (Special Correspondence)—It is a far cry to Tashkent. In an evil little steamer running from Baku to Krasnovodsk that had no idea of riding the waves at all, but tried to lie down for good in each trough; thence by exasperatingly slow train to Merv. The line beyond was insecure. Partisans of Enver Pasha, or Kazim Bey, or whoever it is who keeps intermittently alive the legend of Muhammadan revolt in these parts, had been having a little game with the railway.

A few miles of rails had boldly disappeared, and in all central Asia there were none to replace them. So, with that philosophy no man can fail to learn in the East, we packed ourselves on to the back of uncouth, long-haired dromedaries.

We saw no rebels. At least, we probably saw many, for all men are rebels here; but they did not interfere with us beyond taking an occasional pot shot at us, at long range. Thus to Samarkand, where the local Bolshevist Commissary had been depicted to me as a very ferocious individual, indeed. It was with trepidation that I looked him up. I found a small, comfortable, white-haired man, with smiling lips, and a ridiculous little goatee beard, horn spectacles, and a trick of looking at you from over the top of them, that reminded me of an old master I once had at school. He proved to be as mild as he looked.

He gave me his benediction and several copies of the Sovietsky Vremia, a perfectly deplorable paper, all written and worse printed, with coarse blocks, smudged with sticky printers' ink. From this I learned that the combined armies of Soviet Russia and Turkey had utterly destroyed the entire Greek Army, the entire British Army, and were now looking around for fresh victims. However, as very few people in Samarkand can read at all, and of those who can, hardly any know a word of Russian, the Sovietsky Vremia is not likely to have a large reading public.

### Sporadic Red Outbursts

Nobody here seems to mind the Soviets very much. The greater part of the time the Reds lie low and say nothing, which in this turbulent land of Turkestan, is the most sensible thing they could do. But there are, from time to time, sporadic outbursts.

It may be that a big commissary from Moscow is expected on a tour of inspection. Or it may be that the local rale, and third-rate copies of the Moscow commissaries, think it about time they gathered in some money in lieu of long forgotten pay. Or perhaps some Red officers—save the word: swashbuckers is the better expression—have been celebrating some imaginary victory in their usual noisy manner. O simply that it occurs to the Soviet th they had better remind the people th the Reds are still nominal rulers of th land.

On these occasions, armored ca will be rushed through the bazaa at what speed their cracked m chinery can muster, scattering t populace like chaff, knocking dow an occasional wall or tearing alo some wayside merchant's booth. Pa demonium ensues. Red Guards f off rifles, merrily and indiscriminatel through the slits. Men, women, a children, hens, dogs, donkeys, a camels fly in all directions, shoutir and screaming as only the Orient animal can, when thoroughly rouse

### Any Money Will Do

This exercise lasts for an hour a day, according to fancy. Then t armored cars disappear, people ve ture forth and life resumes its norm chaotically passive mood.

The bazaars here are much a bazaars all over the East. There the same smell, the same noise, t same amazing variety of goods. A regards money, certainly, there some trifling difficulty. To make an real, tangible purchase, you must u some kind of money other than Sovie Anything will do; from Chinese tae to Turkish piasters, Tzarist rubles Persian krans—anything except t nominal money of the "Federat Soviet Republic of Turkestan" or i parent country. "That's not mone it's dirt," you will be told very de cisively, if you proffer a sackful Soviet paper millions.


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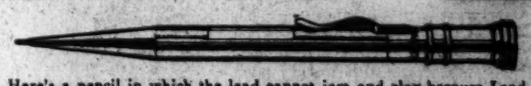

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# CHINESE VISITOR LAUDS MASONRY

## William Yinson Lee Calls the Order Great Force in Promoting World Confidence

That Freemasonry is one of the great forces binding together in mutual respect, confidence, and understanding the peoples of the world, and that the influence it exerts goes far beyond its actual membership, is asserted by William Yinson Lee, Chinese importer and merchant of Sydney, New South Wales, speaking from his intimate knowledge of conditions in China, Australia, and the United States. Mr. Lee is a business visitor in Boston and while here he is a guest of the Boston Masonic Club on Beacon Street.

"Freemasonry is steadily and swiftly gaining in influence for good the world over," said Mr. Lee today to a representative of The Christian Science Monitor. "The fundamental ideals of the fraternity such as the brotherhood of man, together with the essential working out of the Golden Rule in everyday life, are impressing men of China as never before.

"Chinese, for the most part, have not been attracted to Masonic lodges, working as they do under foreign jurisdictions, but recently many of my race have been initiated into the Blue Lodges under the jurisdiction of the Grand Lodge of Massachusetts which is a striking proof of the good will between the Chinese and the Americans."

**Prominent in Masonry**

Mr. Lee, who is a native of the Island Continent, although of Masonic parentage, is prominent in Masonry in Australia and entirely familiar with the growth of the fraternity in China, where business takes him frequently. He was raised in Southern Cross Lodge of the jurisdiction of the Grand Lodge of New South Wales in 1903 when he was but 18 years of age. His early initiation was made possible through a special dispensation given by the Most Worshipful Admiral Sir Harry Rawson, Governor of New South Wales and Grand Master of Masons. He will celebrate 20 years in Masonry next March.

Mr. Lee is Past Senior Warden of St. Andrew's Mark Lodge and also a Companion of the Royal Arch, which bodies are under separate jurisdiction in Australia as in England, Scotland and Ireland. He is also a Royal Ark Mariner working under the jurisdiction of the Brittish Constitution and a degree not worked in the United States. He is a Knight of the East and West of the Army and Navy Lodge under the Scottish Constitution in Kowloon, China.

Under the Ancient Accepted Scottish Rite, Mr. Lee has taken the Rose Croix, Night of Malta and Knight of the Temple degrees in addition to the Royal Arch in the English Rite under the New South Wales Grand Lodge. It had been arranged for him to take the Consistory of the Scottish Rite in Peking but through delay in making his itinerary he arrived too late. He hopes to be able to get the final Scottish Rite degrees as soon as possible. He has traveled 25,000 miles since January of this year and does not expect to rejoin his family in Sydney until next June.

**Educated in Sydney**

Mr. Lee, who was educated in Sydney, went to Hong Kong where he studied law. He was associated with Admiral Lee Tsun of Canton in the exploration of the Paracel Islands, situated between the southernmost point of China and the Philippines.

He is a connoisseur of Chinese art, a member of the Connoisseurs Club of New South Wales. In this he is true to Chinese tradition as his family have been connoisseurs of Oriental art for generations. He is also a director in two weekly Sydney newspapers, the Chinese World's News and the Chinese Times.

Speaking of the relations between China and the United States today, Mr. Lee says: "During the course of many years, the United States has cultivated the closest friendship with China. The fact that the United States returned part of the Boxer indemnity to be used in educating young Chinese in their own land and in the United States was a wonderful proof of international good will which has never been forgotten. The students so educated have proved the best propaganda for the United States possible. Millions spent in publicity in China would not have done what these men have done to build up international feeling and understanding.

"The interchange of visits of mercantile and industrial commissions of China and the United States some years ago resulted in bringing the two nations closer together in a commercial way. China has been the battleground of several wars in recent years which have shown the weakness of China in a military way. The Chinese people for many centuries have been taught from childhood to despise war and brute force. In these times, however, it is becoming understood that it is necessary for China to be prepared in a military way against foreign aggression.

**As Friend and Guide**

"China has regarded the United States for many years not only as a friend but a guide, and President Harding's action in convening the Washington Conference showed the United States' interest in China's dilemma. China had been exploited by foreign nations during the past 100 years, and it was not until the Washington Conference that China obtained recognition and justice. The result of the conference will be that China will be secure in her rights, of which some nations have tried to deprive her."

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*Boston Visitor Dressed in Regalia of Senior Warden of St. Andrews Mark Lodge of Sydney, Australia*

# MUSIC

## The Russians Take Their Leave

The Russian Grand Opera Company brought its Boston season to a close at the Boston Opera House Saturday with a repetition of "Eugen Onegin" in the afternoon, and a production of Valentinoff's "A Night of Love," for the first time here, in the evening. If Valentinoff's operetta had been given early in the engagement, and repeated, as were some of the less successful productions, the Russians might have had better support from the public; for the fame of such amusing works spreads quickly.

The piece concerns the schemes whereby Lisa, daughter of Smiatka, contrives, with the aid of her friends, to escape marriage to the doltish Smorjkoff, and ally herself with Genadi, whom she loves. Here is opportunity for display of buffoonery of the best type, and the Russians used it surpassingly. Yet the chief humor of the piece lies in the music, which is mostly borrowed in bits from famous works in opera or operetta form. The garden scene in "Faust" is travestied delightfully in the second act, and snatches from "The Merry Widow," "Mademoiselle Modiste," "Carmen," "Rigoletto," and "Trovatore," and many another are scattered through. The composer cleverly uses just enough of an air to allow the audience to recognize it, and then is off to another melodic adventure. If the town had had a better chance, would it not have flocked to hear Mr. Karlash's amorous and awkward police captain intone the duke's air from "Rigoletto," for example?

The company did well to repeat "Eugene Onegin" Saturday afternoon, and the size of the audience indicated that the good repute of its earlier performance had been disseminated. Saturday's presentation was one of the most satisfying of the engagement. The orchestra under Mr. Fiviesky did excellently with the colorful and dramatic score; the oboe deserves special mention. The principal singers, Mr. Radeeff, Mr. Dneproff, Mme. Mashir and Miss Mirovitch, were in good voice, kept their tones under control, and sang and acted with feeling and intelligence. The chorus maintained its previous standard.

If the Russians make another visit, it is to be hoped that they will devote their time chiefly to these two operas and others indigenous to their native steppes, dropping such alien stuff as "Faust" and "La Juive," and such inferior works as their own Tschaikowsky's "Mazeppe." A repertory emphasizing Saturday's two operas, "Christmas Eve," "The Snow Maiden," and "Boris Godounoff" should have drawing power.

## Recital by Cecile de Horvath

Cecile de Horvath gave a piano recital Saturday afternoon in Steinert Hall. Her program contained many transcriptions. The composers were Rameau, Schubert, Gluck, Bach, Chopin and Mendelssohn. The transcribers were Godowsky, Ganz, Sgambati, Saint-Saëns, and Liszt. In addition, Mrs. de Horvath played Scriabin's Sonata-Fantasy and Chopin's Sonata in B minor and some waltzes by her husband, Zoltan de Horvath. (These waltzes are fanciful, melodious little pieces, by the way; showing considerable inventive skill.) Mrs. de Horvath is among the most interesting of the pianists who have appeared here so far this season. She plays understandingly and musically, and this is no small measure of praise. To her the piano is a means of expression, not a machine for the display of agility. She feels the music which she plays and does not hesitate to let her feelings be shown in her playing; yet she indulges in no mere riot of uncontrolled sentimentality. Her playing of Chopin's sonata was distinguished for its breadth of conception, its rhythmic vigor, its beauty of tone. In her shorter pieces she was no less effective. S. M.

## Mr. Hutcheson's Chopin Recital

Ernest Hutcheson gave the fourth of his series of historical pianoforte recitals in Jordan Hall Saturday afternoon, playing the following works by Chopin:

Fantaisie, Op. 49; Ballade in F major; Nine Preludes from Op. 28; Nocturne in F-sharp minor; Scherzo in B minor; Valse in E minor; Three Mazurkas, Op. 31, Nos. 1 and 2, Op. 68, No. 2; Five Etudes, Op. 10, No. 3, Op. 25, Nos. 5, 6, 7 and 11.

The size of the audience attested that the pianist's artistic adventure has won approving attention in Boston. Probably a large part of his listeners were themselves players on the piano in various degrees of progress. Chopin, then, naturally appealed to them, and Chopin, like Bach, Beethoven and Schumann, is devotedly served by Mr. Hutcheson. Accuracy, fidelity and feeling mark his interpretation of all these composers, and that is reason enough for the increase in the number of followers of his series. The final recital, devoted to works of Liszt, will take place Jan. 27.

## "The Messiah"

The Handel and Haydn Society, Emil Mollenhauer, conductor, gave its one hundred and forty-fifth performance of Handel's "The Messiah" in Symphony Hall yesterday afternoon, with the Boston Festival Orchestra and the following soloists: Ethel Hayden, soprano; Charlotte Peegé, contralto; Arthur Hackett, tenor, and Royal Dadmun, bass.

Although it has been urged these many years that another composer be given a chance by the society at the holiday season, the devotees of "The Messiah" seem to continue numerous enough to justify its annual repetition. Could they not be as happy with another melodic charmer, were this one away? Not every orchestral season opens with a Beethoven symphony; and the Metropolitan Opera Company finds its possible to lead off with "Tosca." Great would be the wrench, no doubt, in dropping "The Messiah" for a time; but there might be benefit, too.

Yesterday's performance, like the oratorio, was very much of course. The soloists were adequate to their parts. The chorus was up to its own high standard. Yet it was probably not entirely the familiarity of it all that made the performance seem to drag in many places. With the splendid training of the chorus, its excellent attack, its more remarkable release, its powers of shading, it should not be allowed to drowse when it is not singing forte. The performance will be repeated tonight.

## Boston Concert Calendar

Tonight, in Symphony Hall, the Handel and Haydn Society will give its one hundred and forty-sixth performance of "The Messiah."

Wednesday afternoon, Dec. 20, in Jordan Hall, a piano recital by Miss Constance McGlinchee.

Wednesday evening, Dec. 20, a concert by the orchestra of the New England Conservatory of Music, at which three new works will be played from manuscript, two by Warren Storey Smith and one by Edward Ballantine.

Friday afternoon, Dec. 22, and Saturday evening, Dec. 23, in Symphony Hall, the ninth pair of concerts by the Boston Symphony Orchestra, Pierre Monteux, conductor. Albert Spalding will be the soloist. The program follows:

Spontini, Overture to "Vestale"
Stravinsky, Suite No. 1 from the ballet, "Pulcinella," for small orchestra (after Pergolesi). (First time in America.)
Dohnányi, Concerto for violin and orchestra. (First time in Boston.)
Wagner, Prelude and Love-Death from "Tristan and Isolde"

Sunday afternoon, Dec. 24, in the St. James Theater, the ninth concert by the People's Symphony Orchestra, Emil Mollenhauer, conductor. Harrison Potter will be the soloist. The program:

Bazzini—Overture to "Saul."
Saint-Saëns—Piano concerto in G minor.
D'Harcourt—Symphony "Neo-Classique."

Friday afternoon, Dec. 29, and Saturday evening, Dec. 30, in Symphony Hall, the tenth pair of concerts by the Boston Symphony Orchestra, Pierre Monteux, conductor.

Sunday afternoon, Dec. 31, in Symphony Hall, a recital by Paderewski. He will play Bach's Chromatic Fantasia and Fugue; Beethoven's Sonata, op. 111; Schumann's Sonata, op. 11, and pieces by Chopin and Liszt.

On the same afternoon, in the St. James Theater, the tenth concert by the People's Symphony Orchestra, Emil Mollenhauer, conductor.

# JURY SERVICE INQUIRY BEGINS

## District Attorneys' Conference Names Special Committee

Investigation of the conditions in jury service in Massachusetts is being undertaken by a special committee consisting of Jay R. Benton, Attorney-General-elect; Charles H. Wright of Pittsfield, district attorney of the western district; Thomas C. O'Brien, district attorney of Suffolk; Harold P. Williams, district attorney-elect of the southeastern district, and Emerson W. Baker, district attorney-elect of the middle district.

The committee was appointed by the conference of district attorneys held Saturday at the office of J. Weston Allen, Attorney-General of the Commonwealth. Its selection grew out of several suggestions and comments made to the conference with relation to the jury system, and a report will be made when the conference meets again on Saturday, Dec. 30.

According to Mr. Allen it was unanimously agreed by the law officers present that improvement in the jury system is essential. There were several proposals advanced, all of which will be considered by the sub-committee. One suggestion was that a board of jury commissioners be set up to draw jurors. It is said that the conferees were of the opinion that there might be a greater observance of the law with relation to the qualification of jurors, and that municipalities should be reminded that the statutes require that a juror must be of "good moral character," "sound judgment" and "free from all legal exceptions" and possess further fitness for service. Revision of the jury lists was urged.

In summing up the deliberations of the conference, the Attorney-General said that it had agreed upon the necessity of legislation in four particulars at least. One of these relates to relief of congestion of criminal cases in the courts in the eastern counties; another that special justices in the lower courts should not be permitted to practice in criminal cases within the jurisdiction of their offices; and that maximum and minimum penalties in certain cases, particularly with relation to automobile crimes, be changed.

The fourth particular was that taken up by Mr. Allen in his "keynote address" to the meeting—prohibition enforcement. After the adjournment of the conference, the Attorney-General asserted that "it was unanimously agreed that there should be legislation to restore the provisions of law so that the transportation of intoxicating liquor with intent to sell and the manufacture of intoxicating liquor be made illegal."

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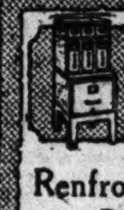

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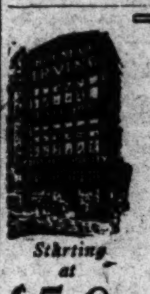

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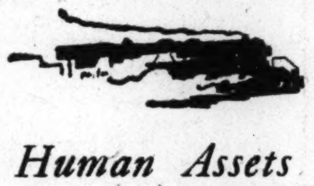

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# LAUSANNE CONFERENCE SEEN BY FRANCE AS FIGHT FOR OIL

## Delegates Prepared to Reject Any Demand of Russians for Equal Representation

PARIS, Nov. 30 (Special Correspondence)—It is curious to reflect that France, who has been less interested in oil than any other country in the world, who has refrained from prospecting and from pegging out claims, should have regarded the Lausanne Conference almost exclusively as a squabble for oil. Little else was discussed once the proceedings got under way.

It is necessary to read the correspondence from Lausanne, especially on this subject, with considerable caution, but to understand the attitude of at least a certain section of the French press the statements made may, with that warning, be recorded. It is reported, perhaps tendenciously, that while the British delegation adopts the theories of the American declaration and is disposed to annul the San Remo accords, the Turkish delegation on its side demands the annulment of the Near East mandates whose distribution it is contended was based upon the accord of 1916.

### Would Refuse Russians

The part that Russia plays is one that is evidently not exempt of mischief-making designs and M. Rollin states that a highly placed British authority informed him that if the Russian delegation demanded admission on the same footing as other delegations in the general conference a refusal would be given and they would be at liberty to take the train back to Moscow. He also referred to the possibility of a separate treaty between Turkey and the United States, suggesting that there was question of this in the long interview between the American Ambassador and Ismet Pasha. The aspect of the conference would be changed. The Turkish position would be reinforced.

Among the rumors which have more or less substance is that which would have the Lausanne discussions confined to political questions unless Turkey is more accommodating and would relegate economic and financial questions to a subsequent conference.

In the Temps there was a long historical account given of the attempts of America to execute gigantic economic projects in Turkey. It begins with the visit of Rear Admiral Colby Chester in 1899 and relates in outline the negotiations for the exploitation by American capital of Asiatic resources notably the copper mines of Argana and the petroleum of Mesopotamia and Armenia. There was to be constructed a railroad from Sivas to Van by Kharput-Argana-Diarbekr with a branch on Moussa-Kerkuk and Suleimanieh and another to the bay of Alexandretta with concessions in a zone of 20 kilometers on either side of the railroad.

### Turkish Company

There followed the fall of Abdul Hamid and the negotiations were resumed with the Young Turks. This takes us to June, 1911, but before the project was ratified the Italo-Turkish war broke out and was followed by the Balkanic wars and the World War. In 1912 the Turkish Petroleum Company was founded, it is stated, with the support of the British and German governments and was promised concessions in the vilayets of Baghdad and Mossoul. It is asserted that neither the Chester group nor the Turkish Petroleum, were in possession of definitive titles to these concessions when Turkey ranged herself with Germany.

Then followed in 1918 the Mudros armistice and the occupation of Mossoul by the British. At San Remo in March, 1920, was signed the accord by which the British claim was consecrated. There were American protests. After the Genoa and the Hague conferences pourparlers were begun at London to reshape the San Remo accord and assure a certain participation to American interests. In the meantime there were direct negotiations between Admiral Chester and the Turks at Angora and the 1911 scheme has, according to this account, again been under discussion—at least in part. The writer believes that a compromise will be reached. At Lausanne there attended Col. Hamilton Lewis, Senator of Illinois, who went to Angora after attending the Genoa Conference. On the other hand it is equally important to note the statement of the Echo de Paris, whose correspondent states that he has reason to believe that Mr. Child alarmed at the loudly expressed gratitude of the Turks immediately endeavored to refute the interpretation given to his intervention. He was only defining American views in the abstract. For a year the Standard Oil has negotiated for participation in the Turkish Petroleum Company and some of the commentaries in America have for origin the rivalry of opponents of the Standard Oil. The Chester concessions are highly problematic and according to this writer have been acquired for what they are worth by the Anglo-Persian Company one of the constituent elements of the Turkish Petroleum.

# *J. R. Clynes Rises to Political Fame in United Kingdom*

*Special from Monitor Bureau*

LONDON, Nov. 30—If one paid heed to what their political opponents said of J. R. Clynes and Arthur Henderson, one might believe them to be very desperate characters. They are denounced as Bolsheviki who would light the flames of revolution, confiscate the property of all good Conservatives by a capital levy and plant the red flag on the ruins of the British Empire. To those who know these two leaders of the British Labor Party, these lurid pictures are very absurd. No milder men ever set out to scuttle the ship of state or to raise the Jolly Roger of political piracy.

Mr. Clynes is a man of small stature, benevolent appearance, and gentle manners. He began life as a half-timer in a Lancashire factory, which means that as a child he spent half his time at school and half at work. He looks as if the troubles of all the Lancashire working folk sat upon his shoulders.

Not every member of the Labor Party knows the lives of the people whom he represents so intimately, and in the House of Commons Mr. Clynes' speeches have always had the ring of truth and sincerity. It has been said that no man can make a name for himself in the House of Commons who has not the physical strength to impress the spoken word on his audience, and to stand the ceaseless rush and crush of competitive existence.

Mr. Clynes is an exception to this rule. He has made his way in spite of the fact that he cuts no great figure in debate and appears unsuited to a life of strenuous action. He has arrived by sheer force of character and intellect. He has never tried to adopt the rôle of the agitator in order to attract attention. He has always been true to his character which is that of the quiet honest individual who states his case calmly and persuasively and will never bargain away his ideals for any immediate gain. Had he been born and bred in the middle classes, he would have become a professor or clergyman. As it is he is known as an honest wee man and he is proud of this, his chief distinction.

Mr. Clynes has worked hard at educating himself and is of wide reading and culture. His speeches indeed have a scholarly tone, his words being carefully chosen with apt quotations. They reveal a natural refinement and a sensitive nature. His career is a triumph over early handicaps. He is above all a moderate who hates violence, and if he should ever become Prime Minister in a Labor government, the middle classes need have no fear of revolutionary changes.

Mr. Henderson is a different type of man in many ways. He began life as an apprentice to a firm of molders, but his natural gifts for speaking and organizing soon removed him from the ranks of the manual laborer. He won his spurs in municipal life, achieving mayoralty quite young, and was chosen to fight a seat at Newcastle with John Morley (now Lord Morley), and although he retired from the contest the episode proves that he was willing at one time to throw in his lot with the Liberals.

The Daily Express

*Caricature of J. R. Clynes*

Subsequently in 1903 he entered Parliament as a Labor member and soon made himself felt in debate. His success in politics has not been due to any brilliant mental gifts. He is rather heavy-footed in debate and the perorations which he affects do not hit the mark. It is the old maxim, "slow and sure," which has brought him where he is, combined with great power of endurance and ability for organizing.

### GERMAN STRIKE CAUSES LOSS

DÜSSELDORF, Germany, Nov. 27—With pleas for winter food supplies coming in from all over Germany, 400 carloads of potatoes were permitted to freeze in the railroad yards here because of a strike of transport workers. For a time all of the Rhenish-Westphalian industry was threatened with great losses on account of the tie-up. The issue centered primarily in the question of wages.

### FORD PLATE GLASS CO.

TOLEDO, Dec. 18—Stockholders of the Ford Plate Glass Company meet Dec. 20 to vote upon the proposed increase in capital stock from $3,200,000 to $10,000,000. If the vote is favorable, a stock dividend will be declared.

# SPAIN EMBARRASSED BY NEW REVOLT OF MOROCCAN ARABS

## Political Policy Fails and Troops Have to Be Sent Into Country—Elaborate System of Trenches Found

MELILLA, Morocco, Nov. 15 (Special Correspondence)—It is unfortunate that so little of what may be considered at the same time as both essential and interesting should percolate to the outside world through the brief cablegrams that are sent abroad concerning Spain's present operations, plans and intentions in the fighting and other areas of Morocco. As the world knows, the Spanish "protectorate" was established a few weeks ago, and the Government about the same time proclaimed with somewhat unnecessarry vehemence their intention of proceding for the future in Morocco politically rather than militarily.

General Burguete, successor to General Berenguer who was sent to Morocco as a peace-making soldier, immediately fell under the warlike spell or discovered the hopeless impossibility of the Government's schemes at the eastern end of the zone, or Abd el Krim's end, as it may best be distinguished. The general was called to Madrid and rebuked. He went back to Morocco trying to feel chastened and to believe in the Government's ideas, and especially that Abd el Krim was so near the end of his tether that time and a shot or two would suffice for Spain. But it is no use.

The Alhucemas landing operation, about which Madrid has for months and months been first saying that she would and then that she would not, absolutely must take place, and that soon, because the nests of Abd el Krim and his stubborn fighting men cannot be rooted out by fighting on land alone.

Thus what may be called the Berenguer scheme is little by little being carried through after all. What is more the Melilla battalions are being sent so far ahead for these operations, and the line becomes so much stretched out, that there is real danger of the very same situation arising as in the summer of last year, when Silvester's line of communications became so thin that Abd el Krim saw his chance and took it with consequences that the world knows and which came near to ending Spain's career on African territory.

Now, when the most extensive and critical operations are being conducted, the line gets thin again, while at the same time, in response to the Government and some of the people, the troops are being sent home in shiploads. It is true that the existing line is better safeguarded than the other and that the military machine, with its aeroplane and other adjuncts is a very different thing, but still there is a danger and it is worse than folly to imagine that Abd el Krim is done for.

He can still summon thousands and thousands of men to arms and equip them well. Let this be noted: On the opening day of the new fighting a dirigible balloon was sent out from the special airship vessel, the Dedalo, with instructions to bombard enemy positions and do generally what she could, and having fulfilled her duty, she went home at sunset reporting that she had been much fired on, but without injury, and that she had observed a most extensive, complete, and multiple system of trenches that the Moors had made behind the coast line with the object of frustrating any Spanish attempt at landing, about which system nobody previously had known anything.

The new operations began with a beautiful smoothness. There were three big columns, with artillery, cavalry and all that was necessary besides, on land, and the cruiser, "Alfonso XIII," the gunboats "Laya" and "Lauria," the destroyers "Cadarso" and "Villamil," the coast guard ships "Arcila" and "Tetuan," and the airplane and balloon ship "Dedalo" previously mentioned on the adjacent sea. There was also the airplane squadron, which is well equipped and in these days is full of dash and resource, and possibly the most efficient arm of the service; there were the tanks, and many other things.

The first move forward was made at 4:45 in the morning, and at 8:30 all the main positions had been captured and the operations for the day were practically completed. The advance was made along a very long line between Dar Quebdani and Azru and was preceded by intense artillery fire. The rebel Moors offered much resistance, but first the Spanish right wing gained its objective, then the left wing, and last the center.

# BIG SWEDISH RADIO NEAR GOTHENBURG

GOTHENBURG, Nov. 30 (Special Correspondence)—It has now been finally settled where the large new Swedish radio station on the west coast is to be located. The place is at Grimeton and only the dispatching station will be there, the receiving station being constructed at Kungsbacka. Telegrams will automatically proceed from or be received by the Gothenburg telegraph station, so no large staff is required at either of the above stations, at the latter, in fact, only two or three persons.

The stations will be fitted with equipment from the Radio Corporation of America, the contracted cost being 1,650,000 kroner, and they will have the Alexanderson radio system. A telegram from Gothenburg to New York is calculated not to take more than 1-50 of a second. Work for fundaments for the masts, rods, etc., has already commenced, and the station is expected to be ready in about a year's time.

# TERRA-COTTA CLAY FOUND IN SCOTLAND

EDINBURGH, Nov. 30 (Special Correspondence)—An important discovery has been made in Scotland in the way of extensive deposits of terra-cotta clay of the quality necessary for the making of high-class bricks, tiles, and pottery. Banks of the material are reported to cover over 200 acres, and it is expected that a new industry will be established in the Benderloch district of Argyllshire, where the clay has been found.

The ground is on the Shian estate. Tests have been made of the soil, and manufacturers have declared it to be the finest of the class obtainable.

### ESTATE TAX HELPS SO. DAKOTA

PIERRE, S. D., Dec. 18—South Dakota received in inheritance taxes during the first nine months of the present year, $179,531.11 from South Dakota estates, and $23,160.35 from nonresident estates, according to the annual report of the State Tax Commission. Thirteen countries are not reported. Since 1915, when the law went into effect, South Dakota has received a total of $1,293,897.33.

# DR. J. D. PRINCE ADDRESSES PUPILS AT UPSALA COLLEGE

COPENHAGEN, Nov. 30 (Special Correspondence)—Dr. Prince, United States Minister in Copenhagen, at the Gustavus Adolphus Vesper service in the Cathedral of ancient Upsala, on Nov. 7, delivered an eloquent address in Swedish. He began by saying that it was difficult for anyone to deliver a speech, however short, in a foreign language and he had therefore hesitated a little before he ventured to address them in Swedish. Besides, he did not think he had any right to stand there and preach and he did not mean to do it.

The same day Professor Prince delivered an address in the famous Upsala University on "The University in the American Community." First mentioning what American and European universities had in common he proceeded to emphasize the interesting fact that America surpasses other countries in its colleges for women. Vassar, Wellesley, Smith and other colleges were entirely independent institutions without any connection with any university. Barnard College is on the other hand under Columbia University. They tried in America, and so far with good results, to train a race of responsible and able young women capable of providing for themselves and conversant with the laws of God and man.


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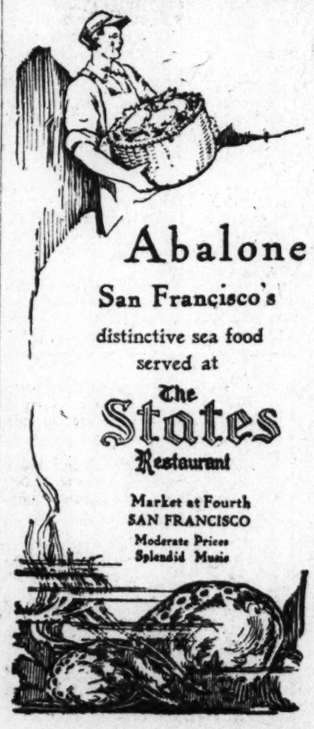


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# KINSELLA LEADS REID IN SERIES

## World's Squash Tennis Champion Is Expected to Retain His Title Wednesday

NEW YORK, Dec. 18—That W. A. Kinsella, professional squash tennis champion of the world, will retain his title next Wednesday when he meets Jack Reid of the Crescent Athletic Club on the courts of the Yale Club in the second match of the best two out of three, is the opinion of those who watched the champion win three straight games when they met in the first of the series on the Yale Club courts Saturday, 15—5, 15—8, 15—10. Should Reid win Wednesday, the third and deciding match will take place Saturday.

Saturday's match was an exhibition of squash tennis that combined every fine point of the game, together with an invincible coolness that accounted for many critical points. The match was in charge of a special committee of the National Squash Tennis Association, headed by A. J. Cordier, former United States amateur champion.

This is the first time Kinsella has been called on to defend his championship since he won in 1914, from S. J. Feron. He said before the match that he had never been in better form, and his performance justified the statement. Reid also appeared in first-class form, and the match depended chiefly on the styles of play.

In addition to his speed shots, the champion developed a change of pace that played a large part in his winning points in the second and third games. He was also very skillful in driving to the front wall so that the ball would hit Reid on its return, though this was partly due to the somewhat awkward movements of the little challenger. Reid, on the other hand, relied chiefly on an up-and-down drive, which clung close to the side walls. His court-covering was remarkable, saving many scores by remarkable gets. In the second game, he was especially brilliant, forcing long rallies that ended in his favor, in spite of the remarkable wrist work of the champion.

Kinsella won the toss, and made a run of five on alternate placements and drives out of court by Reid, before losing service on a side-line drive by Reid. The latter gradually gained on him, however, mostly on shots by the champion that landed in the telltale, largely due to the speed of Reid. Kinsella finally steadied, and after several scoreless hands, finished out the game with another run, compiling 7 points in succession, 3 being placements, with Reid landing the other 4 in the telltale in his effort to prevent Kinsella from scoring on his angle shots.

The champion took one more point before losing service at the start of the second game, and gradually worked his way ahead until he led at 8-2. The last two rallies were becoming closer and more uncertain, as Reid exerted himself, and at this point the Crescent Athletic Club coach made his first real bid for the victory with a run of 6 perfect shots that went for placements, except where Kinsella managed to get his racquet on one that landed in the telltale. But it was here that Kinsella, whose coolness through this bombardment had been undisturbed, shifted his game, and utilizing a sharp wrist stroke that slowed the ball without changing its direction, made up the additional 7 points needed for the game, with three singles and a run of 4.

This apparently put Reid off his game, as he began hitting wildly, making telltales and outs, and often missing cleanly. The champion continued his run with 5 more, and then eased off somewhat from his extreme speed, so that Reid gradually gained on him in a long series of hands until the score was 9—8. But Kinsella was now taking full advantage of his opponent's inability to avoid angle shots off the front wall, and finished the match with a series of placements.

H. R. Mixsell, another member of the committee in charge, was the referee, and C. M. Bull Jr. and E. W. Putnam took care of the score and the back-line. The match by points:

First Game

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Kinsella | 5 | 1 | 1 | 0 | 1 | 0 | 0 | 7—15 |
| Reid | 0 | 2 | 1 | 2 | 0 | 0 | 0 | —5 |

| | P | O | T | M | DF |
|---|---|---|---|---|---|
| Kinsella | 12 | 2 | 5 | 0 | 0 |
| Reid | 6 | 2 | 9 | 0 | 0 |

Second Game

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Kinsella | 1 | 0 | 2 | 4 | 1 | 1 | 1 | 1 | 4—15 |
| Reid | 0 | 0 | 1 | 1 | 6 | 0 | 0 | 0 | —8 |

| | P | O | T | M | DF |
|---|---|---|---|---|---|
| Kinsella | 14 | 1 | 4 | 0 | 0 |
| Reid | 11 | 4 | 3 | 2 | 0 |

Thrd Game

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kinsella | 5 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 2 | 0 | 4—15 |
| Reid | 2 | 0 | 0 | 0 | 2 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | —10 |

| | P | O | T | M | DF |
|---|---|---|---|---|---|
| Kinsella | 15 | 5 | 7 | 2 | 1 |
| Reid | 8 | 4 | 6 | 3 | 0 |

# Majors Get Three Good Batting Stars

## *Kamm, O'Connell and Hale to Leave Pacific Coast League*

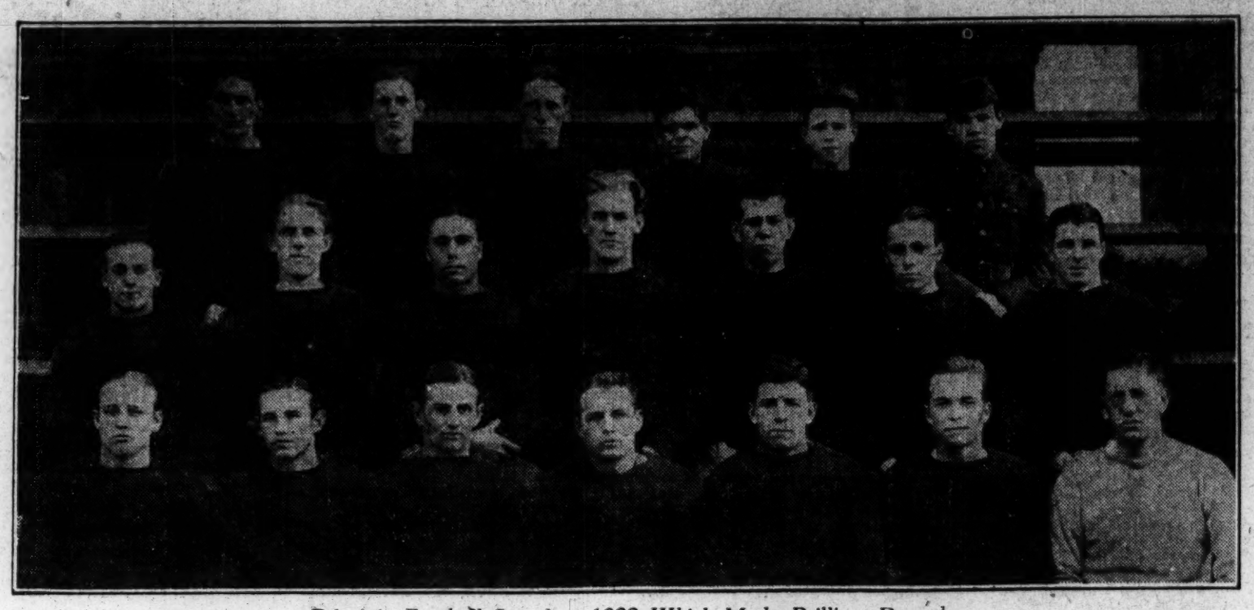
SAN FRANCISCO, Cal., Dec. 18—High batting percentages were made in 1922 by three Pacific Coast Baseball League stars, Willie Kamm, James O'Connell and Samuel Hale, who go to the majors next spring, according to the league records made pubic by President W. H. McCarthy.

Kamm, San Francisco third baseman, led his club with an average of .342. He was seventh among the league hiters. Kamm was sold to the Chicago Americans for cash and players.

Hale, Portland third baseman, who goes to the Philadelphia Athletics for cash and players, was third among the league hitters, with a percentage of .358. O'Connell, San Francisco, outfielder, who was sold to the New York Nationals for $75,000, was tenth on the list, with an average of .335.

Jack May, Vernon pitcher, who may be sold to the New York Americans, led the league pitchers, with a percentage of .795 and with an earned run average of 1.84 per game against him.

Two Salt Lake batters, Paul Strand and Manager G. E. Lewis, led the league in hitting, Strand with an average of .384 and Lewis with .362.



*Principia Football Squad of 1922 Which Made Brilliant Record*

*Top Row (Left to Right)—D. Taylor, Guard; J. M. Decamp, End; E. C. Ireland, Halfback; J. F. Everett, Tackle; R. K. Niemoeller, End; C. Johnson, Manager. Middle Row—M. F. Casmir, End; M. Garland, End; D. W. Conway, Tackle; V. C. Schulz, Tackle; J. E. Stone Jr., Guard; W. D. Freeman, Center; E. H. Peltret, Halfback. Bottom Row—P. M. MackDowell, Captain and Guard; K. Berninger, Halfback; B. T. Clark Jr., Quarterback; J. L. Rice, Fullback; J. A. George, Center; C. L. Fitzgerald, Fullback; E. A. Marquard, Coach.*

# ST. PATRICKS WIN FIRST LEAGUE GAME

## World Champions Open Season With a 7-to-2 Victory Over Canadiens of Montreal

NATIONAL HOCKEY LEAGUE STANDING

| | Won | Lost | P.C. |
|---|---|---|---|
| St. Patricks | 1 | 0 | 1.000 |
| Hamilton | 1 | 0 | 1.000 |
| Canadiens | 0 | 1 | .000 |
| Ottawa | 0 | 1 | .000 |

TORONTO, Ont., Dec. 17 (Special)—St. Patricks, champions of the world who returned from a three-weeks' exhibition tour to the Pacific coast on Friday evening, opened the National Hockey League season here last night, by a 7-to-2 victory over the Canadiens of Montreal. The game, considering it was the first of the season for the losers and that the locals had had a strenuous three weeks traveling, was a good exhibition although both teams showed plenty of room for improvement. The play was considerably closer than the score indicates as the locals ran in four goals in the last nine minutes. Up until this scoring rampage the play had been very even with the locals having a slight margin and always being ahead in the scoring.

The champions presented all of their last year's team members with the exception of Stuart and Smylie, and introduced two newcomers to professional hockey, Scott and Deniord, who played for Aura Lee, junior Ontario Hockey Association champions last season. The Canadiens were minus the services of Lalonde, who is managing Saskatoon in the Western Canada League, and Corbeau, who was traded to Hamilton, but they produced a star in Joliat, who was received in the Lalonde trade. He was the best of the losers and will likely prove the find of the professional season in eastern Canada. He scored both goals by pretty individual plays. Vezina and Boucher were the next most effective men for the Montreal team, the former stopping a great many shots from the St. Patricks who were shooting threateningly all through the game.

Dye was the star for the winners, scoring five goals and bombarding Vezina all the time. He was runner-up for the goal-getting honors of the league last year, and is shooting more accurately than ever this season. Roach, in goal, played his customary brilliant game, some of his saves bordering on the miraculous. Andrews, who turned professional last winter, looks to be a fixture at centre ice. Both teams played a defensive game, keeping three and four men back and then breaking away for two and three-men rushes. Both tired toward the end of the game with the losers showing the effects of the pace the most.

St. Patricks completed a deal last night whereby Corbett Dennenay, who has been a member of the local team for the past four seasons, will go to Vancouver of the Pacific Coast League for Jack Adams, the exchange being effective for this season only, the two players returning to their former clubs next year. Adams was unable to report to Vancouver as his business interests demand his presence in eastern Canada this winter and Vancouver proposed the exchange which was put through when Dennenay expressed his willingness to go to Vancouver. The summary of the St. Patricks-Canadiens game follows:

| ST. PATRICKS | | CANADIENS |
|---|---|---|
| Noble, Deniord, lw | rw, | Boucher, Joliat |
| Andrews, Dennenay, c | c, | O. Cleghorn, Bouchard |
| Dye, Scott, rw | cw, | Berlinquette |
| Randall, ld | rd, | S. Cleghorn |
| Cameron, rd | ld, | Coutu |
| Roach, g | g, | Vezina |

Score—St. Patricks 7, Canadiens 2. Goals—Dye 5, Andrews, Dennenay, for St. Patricks; Joliat 2, for Canadiens. Referee—Harvey Pulford, Ottawa. Time—Three 20m. periods.

### CUBS GET DUMOVICH

LOS ANGELES, Cal., Dec. 18—The trade of Nick Dumovich, star pitcher for the Los Angeles club of the Pacific Coast Baseball League, to the Chicago National League cub for five players and cash, is the first step in the rebuilding of the Los Angeles club, according to Charles Lockhard, business manager. The five players to come here in the trade are: Golvin, first baseman; Maisel, outfielder; Krüg, second baseman; Percy Jones, left-handed pitcher and another outfielder. These men are said by baseball experts to be worth $65,000.

### SOUTAR LOSES TO WILLIAMS

MONTREAL, Que., Dec. 17—Jock Soutar, holder of the world's professional racquets championship, was humbled yesterday afternoon at the Montreal Racquette Club by his runner-up, Charles Williams, in three straight sets, four games out of seven. Williams, representing Queen's Club of London, England, was at his best and gave a thrilling display, while Soutar, of the Philadelphia Club, was far below form.

# PRINCIPIA ELEVEN MAKES FINE FOOTBALL SHOWING

## Wins Every Game but One, Which Results in Tie Score—Has Strong Attack

ST. LOUIS, Dec. 18 (Special)—For the first time in several years, the Principia turned out a football team this past fall, good enough to go through a hard season without being defeated—an accomplishment which the 1921 team missed by only one game. A tie score of 7 to 7 with Soldan High School in the first game of the season was the only blot on the record of seven games won.

The power of the attack is shown by the total of 246 points to 48 for the opponents. A repertoire of deceptive plays which were executed with speed and judgment, bewildered the opponents in many of the games. Three teams which far outweighed Principia were defeated—two of them by decisive scores, due largely to the winner's ability to produce the unexpected. Coach E. A. Marquard is to be commended for his development of these plays and the precision with which they were carried out, as well as for the knowledge of fundamentals which his team displayed.

The defense was better than the opponents' total score of 48 points would indicate—only three of the touchdowns being obtained by rushing. The entire line did splendid work all through the season, and probably did its best bit when it held the Washington University freshmen on the one-yard line for four downs, in the face of a fine plunging attack.

This game was probably the highlight of the season, because it was the one in which Principia was conceding the greatest odds. A 70-yard run for a touchdown with fine interference, the alertness of an end in converting an opponent's fumble near the goal line into a touchdown, and a well-blocked punt paving the way for a safety, made the victory possible. Late in the fourth quarter the Freshmen showed a sustained burst of power, and carried the ball across for a touchdown.

Central High School, by an intercepted pass and recovered fumble, as well as a long run, went into the fourth quarter with a long lead. However, two touchdowns came in quick succession through well executed forward passes and Principia emerged four points to the good.

Consistent gains and an impregnable defense yielded the victory over Western Military Academy. A 40-yard forward pass resulted in the first score. Two more came over by wide end runs from a double-threat formation, and the last by a fine run with interference through a broken field following a pass.

Central Wesleyan College held Principia to a 0-to-0 score in 1921, and a close game was expected this year. However, Wesleyan's weight advantage was more than offset by a better knowledge of the game, greater speed and a brilliant exhibition of open field running. The entire backfield gained steadily, and aside from one lapse during which Wesleyan put over a score, the defensive work was excellent. Only one of the seven plays which resulted in Principia's touchdowns was started inside the Wesleyan 25-yard line, and several were begun in mid-field.

This game was held on Principia's "Dad's Day." Some 50 "dads" and friends, as well as about 150 members of the Cadet Corps accompanied the team to Warrenton, Mo., where the game was played, and helped bring back a vctory.

Out of a group of 40 candidates at the opening of the season, Coach Marquard picked 19 men to constitute the first squad and 14 of these played in sufficient games to receive letters: Capt. P. M. MackDowell '24, guard; J. A. George '23, center; W. A. Green '24, guard; V. C. Schulz '24, tackle; D. W. Conway '24, tackle; J. F. Everitt '24, guard; R. K. Niemoeller, '23, end; M. Casmir '23, end; M. Garland '23, end; B. T. Clark Jr. '24, quarterback; K. Berninger '24, halfback; E. H. Peltret '24, halfback; J. L. Rice '24, fullback; C. L. Fitzgerald '23, halfback. First team squad letters will be given to J. E. Stone Jr. '24, guard; W. D. Freeman '24, center; J. M. DeCamp '25, end; D. Taylor '24, tackle, and E. C. Ireland '25, halfback.

Center was well taken care of by George, a veteran who was keen and able in sizing up and stopping enemy plays, and Freeman, his understudy, who developed nicely toward the close of the season. Both passed splendidly. Captain MackDowell was always reliable—a quick and hard charger and pretty sure to open a hole when it was needed. Green and Everitt usually divided the time at the other guard. The former is shifty for all his 200 pounds, and worked excellently on both sides. Everitt played so low and hard that he overcame the handicap of a lack of weight, and nearly always stopped his man. Schulz played a powerful game at tackle, and sifted through nearly all the opposing lines to stop plays before they started. The other tackle position was ably filled by Conway. He was always where he should be—not spectacular but effective.

Niemoeller, Casmir, and Garland, ends, all had special qualifications. Niemoeller was fast, a good handler of forward passes and close follower of the ball; Casmir was a sure tackler, a fine defensive player, and Garland's main forte was his punting.

In Clark, the team had a good strategist and a broken field runner of extraordinary ability. His judgment, speed, quick change of pace and direction made him the leading scorer of the squad. Berninger was a fine offensive and defensive halfback, but probably of even more value because of his efficient work in throwing passes, nearly always true to the mark, and to a man uncovered. Rice, a good line plunger, caught many passes, in fact, seldom missed them and was invaluable in interference. Speed always so essential in delayed pass plays enabled Peltret to be one of the team's best ground gainers. Fitzgerald could smash a line, and back it up on defense in a most pleasing manner.

Stone and Taylor worked hard in the line and with more experience will do excellently next year. Decamp was out of the game most of the season, but had mastered much of the art of the end position. Good line plunging and sure tackling earned Ireland his position on the squad.

The co-operation and earnestness of the members of the team had much to do with the effective results of the fine system of play, Coach Marquard established. The results of the games played follow:

Principia 7, Soldan 7.
Principia 26, Yeatman 0.
Principia 61, McKinley 0.
Principia 25, Central 21.
Principia 39, Blackburn College 7.
Principia 14, Washington University freshmen 7.
Principia 26, Western M. A. 0.
Principia 48, Central Wesleyan College 7.
Total—Principia 246, Opponents 48.

# WISCONSIN ELECTS G. H. FINKLE CAPTAIN

MADISON, Wis., Dec. 18 (Special)—G. H. Finkle '24, has been elected captain of the 1923 University of Wisconsin cross-country team. Finkle was elected last year to captain the 1922 team, but being unable to run this fall, he was forced to resign in favor of G. C. Wade '23.

Finkle first tried out for cross country in the fall of 1921 and the same season won both of Wisconsin's dual meets, besides the Western Intercollegiate Conference championship meet.

The athletic department announces the award of the official "W" to G. C. Wade '23, L. C. Tschudy '23, C. A. Rossemeissel '23, D. M. Moorhead '23, and L. M. Vallely '25, the first five men to finish for Wisconsin in the recent conference meet in which the Badger harriers took second.

The "aWa" was awarded to R. L. Perry '25 and E. E. Schneider '24. Dual meets will be run next year with Chicago, Minnesota, and Michigan. The conference met will be at Columbus.

### ROYAL YACHT WILL COMPETE

LONDON, Nov. 30—King George has definitely announced his intention of fitting out the famous yacht Britannia for racing next year.

If I had two loaves of bread, I would sell one of them to buy

Nucoa

*For a Spread*

# OXFORD TEAM WINS AT CROSS-COUNTRY

## Defeats Cambridge, 17 to 38—Oxonian Captain Sets New Record for Course

*By Special Cable*

ROEHAMPTON, England, Dec. 18—As a slight consolation for having lost the intervarsity rugby and association football matches earlier in the week, Oxford University defeated Cambridge University by the astonishing margin of 17 points to 38 in their annual cross-country race here Saturday.

The Dark Blue captain, N. A. McInnes was the first man home and created a new record for the course as he covered the seven and one-half miles of light going in 41m. 29 3-5s.—an improvement by 25 2-5s. on the best previous time for the race.

Although a close contest was anticipated the Oxonians proved to be a far superior side and but for the Cambridge captain, W. R. Seagrove, fighting his way into fourth place, their five scoring-men would have finished in an unbroken sequence.

The teams went off to a fast start and in the early stages Oxford held the first five positions. Seagrove came up to the leader, McInnes, as the runners left the road for the country, but C. B. E. Morgan regained second position and held it at the finish, although repeatedly challenged about halfway by Seagrove and H. B. Stallard. Acting on Seagrove's instructions Stallard once drew well clear of Morgan, but the distance was too much for the famous miler who was afterwards passed by six men.

McInnes ran a splendid race from start to finish and was well supported by a team that packed well as the result of combined training. The summary:

| Runner and college— | Time |
|---|---|
| N. A. McInnes, Oxford | 41m. 29⅖s. |
| C. B. E. Morgan, Oxford | 42m. 25s. |
| P. H. M. Bryant, Oxford | 42m. 41s. |
| W. R. Seagrove, Cambridge | 42m. 53s. |
| J. H. Dickinson, Oxford | 43m. 1s. |
| J. G. Blagden, Oxford | 43m. 28s. |
| T. C. Fooks, Cambridge | 43m. 41s. |
| H. B. Stallard, Cambridge | 43m. 51s. |
| J. Scrimgeour, Cambridge | 44m. 7s. |
| R. E. Brown, Oxford | 44m. 22s. |
| W. G. Yates, Cambridge | 45m. 17s. |
| P. W. Harris, Cambridge | 48m. 30s. |

# *International Skating Events*

## *Outdoor Amateur Speed Championship Dates Definitely Fixed*

MONTREAL, Dec. 17—Dates for the international outdoor amateur speed skating circuit events were definitely fixed at a meeting of the members of the International Skating Union of America, held here over the week-end.

The international championships scheduled for St. John, N. B., will be held Feb. 14, 15 and 16; the Canadian national events will be held here Feb. 2 and 3. The American national events will be held at Chicago, Jan. 26, 27 and 28. Other dates announced are: Moncton, N. B., Feb. 19 and 20; Adirondack gold cup championships at Johnson City, N. Y., Jan. 12, 13 and 14; Plattsburg, Jan. 17, 18 and 19; Lake Placid, N. Y., Feb. 8, 9 and 10; and Saranac Lake, N. Y., Jan. 30, 31 and Feb. 1.

The following amateur skaters were listed on the circuit: Wheeler of Montreal, Gorman and Garnett of St. John, N. B.; Donovan, Nuhfer and Cochrane of Johnson City, N. Y.; William and Julian Steinmetz, McWhirter, Bungen and Kasky of Chicago; Ploster and Stephenson of Toronto, Ferelberg, Cleveland; Moore, Murphy and Hern of New York; Pickering of New Jersey, Jewtraw and Bialas, Lake Placid, N. Y., and Green, Saranac Lake, N. Y.

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# 1923 LAWN TENNIS SEASON IN U. S. HAS BRIGHT OUTLOOK

## Executive Committee of U. S. L. T. A. Plans to Make a Number of Good Recommendations at Annual Meeting

NEW YORK, Dec. 18—That the followers of lawn tennis are going to enjoy another season of splendid competition during 1923 is assured as the executive committee of the United States Lawn Tennis Association plans to make recommendations to the association at its annual meeting in this city next February which will result in a series of competitions which will furnish many brilliant battles on the courts. Not only is the committee to recommend dates which should bring together the leading players of this country as well as many of the best in Europe; but it is to make some other recommendations which will not only improve the competition this coming year, but which will also tend to increase tennis activities in years to come.

With the increased popularity in this sport and a growing demand on the part of the public to witness the national championships and the Davis Cup competitions, there has been a growing need for suitable grounds where all who wish to see the matches can be accommodated and some time ago the question of building a permanent stadium which would meet this need was referred to the executive committee.

At the meeting of the committee held here Saturday a report favorable to such a plan was announced. The West Side Tennis Club of Forest Hills, which has staged many prominent tournaments in recent years, has announced its willingness to erect such a structure under certain suitable guarantees. According to this plan it is proposed to erect a concrete stadium to accommodate at least 12,000 spectators with provisions for increasing this capacity to 15,000, at a cost of between $150,000 and $175,000. Playing surface sufficient for at least three courts would be inclosed.

In order to assure the adoption of such a plan by the club the executive committee has gone on record as favoring the award of the Davis Cup challenge round to the West Side Club in 1923 and some major championship event for the next 10 years.

The executive committee also went on record as favoring a change in the amateur code which would bar from competition any player who permitted moving pictures of himself or herself to be shown for gain or a percentage of the box office receipts. The rule recommended to cover this situation provides that such player shall be barred from all future play in any and all events controlled by the U. S. L. T. A.

The committee also passed resolutions favoring the entry of the United States Lawn Tennis Association into both the American Olympic Association and the National Amateur Athletic Federation. Action upon the invitation of the Spanish Lawn Tennis Association for the United States to enter at least two of the first five ranking players in the international indoor or covered court championships at Barcelona March 5 to 11 was defeated.

On the question of when and where the major United States championships are to take place during 1923 the executive committee is in favor of their being held by the same clubs as staged them this year, the dates and clubs favored being as follows:

March 26—Women's national singles, doubles and mixed doubles indoor championships at the Longwood Cricket Club, Chestnut Hill, Mass.

Aug. 13—Women's national singles grass court at West Side Tennis Club, Forest Hills, N. Y.

Aug. 20—Men's national doubles, junior and boys' singles and doubles and veterans' doubles, at Longwood Cricket Club, Chestnut Hill, Mass.

Aug. 31—Davis Cup challenge round, at West Side Tennis Club, Forest Hills, N. Y.

Sept. 7—Men's and veterans' national grass court singles, at Germantown Cricket Club, Philadelphia.

No recommendation has been made regarding the time or place for the national clay-court championships; but two clubs have applied for these events and the question will be decided at the annual meeting when the recommendations of the executive committee as to the other tournaments will be acted on.

A letter was received from the Australian Lawn Tennis Association, through its honorary secretary, T. H. Hicks, thanking the American Association for the entertainment and hospitality extended the Australian players while they were in this country last summer in quest of the Davis Cup.

W. L. Pate, for the ball committee, reported that there was no prospect that the prices of tennis supplies would be lowered next season. He said that the situation with regard to the stringing of racquets was discouraging, the quality of gut now used being considerably below that of other years.

Present at the meeting were J. S. Myrick of New York, president of the association; D. F. Davis of Washington, vice-president; A. Y. Leech Jr., Washington, treasurer; G. T. Adee, R. D. Wrenn, R. C. Black, all of New York; R. N. Williams 2d, Craig Biddle, P. W. Gibbons, all of Philadelphia; H. S. Knox, Chicago; L. B. Dailey, New York; Edwin Sheafe, Boston; C. Y. Smith, Atlanta; W. M. Washburn, New York; N. H. Bundy, Norfolk, Va., and, by special invitation, W. L. Pate of the ball committee.

# PENN HAS ONLY TWO PROFITABLE SPORTS

PHILADELPHIA, Pa., Dec. 17—Only football and basketball of the 10 sports fostered at the University of Pennsylvania showed a profit in the last fiscal year, according to the report of the athletic council, made public last night. The 10 sports earned $309,781, and the expenditures amounted to $247,757.

After the payment of fixed charges and maintenance of Franklin Field, the profit for the fiscal year was $3938. The trustees collected a fee of $20 from all male students who were candidates for a degree, for the gymnasium and the athletic council appropriated $19,000 for athletics. Without this amount the athletic year would have shown a deficit.

Football showed a profit of $38,734, and basketball $6973. Rowing, from which no income was derived, showed an expenditure of $23,293. Track sports showed a loss of $11,995, baseball $7000, soccer $4516, polo $2950, lacrosse $2399 and swimming $1868.

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# BRIGHT OUTLOOK FOR TRACK MEET

## Western Conference Votes to Enter National Collegiate Track and Field Games

*Special from Monitor Bureau*

CHICAGO, Dec. 18—Prospects for the success of the National Collegiate Athletic Association track and field championships next June are better than ever today, according to Maj. J. L. Griffith, chairman of the meet committee, as a result of the battle to keep the "Big Ten" from going out in a body. General public interest and the active support of far-flung college groups was aroused by the attack on the meet.

By the victory scored Saturday, when the faculty committee of the Conference reversed its previous order, the games emerge stronger than before. With the help of T. E. Jones, athletic director of University of Wisconsin, a member of the national track committee, Major Griffith opposed nine members of the Intercollegiate Conference Association, including W. D. Howe, president, who were determined that the National meet should be either minimized, amalgamated or moved from Chicago, preferably to Boston or Los Angeles.

After an all-day argument, the faculty rescinded its order of Dec. 2, recommended that suitable rules for conduct of the meet be adopted so that it may afford the means of truly determining national individual championships, that only those athletes be admitted who have won points in a recognized Conference or Intercollegiate track meet, and that a list of such meets be prepared and that the administration of the eligibility rules be placed under the control of a faculty committee.

Speaking for the Conference alumni group, E. R. Johnston, graduate of University of Iowa, asserted that the National meet had a tendency to eliminate faculty control; that by paying expenses to contestants, the financial end tended toward professionalism and club competition; that it tends to break down rules of eligibility because miscellaneous colleges are admitted with lower standards than the "Big Ten"; that it prolongs the athletic season; that it is not a truly national meet and tends to injure Conference ideals, and that it is in the nature of post-season championship games which the Conference opposes in football.

It was pointed out that the National meet jeopardizes the Western Conference meet, which the association has for years been trying to build up as the banner meet of the west, and that a number of outside institutions which have been induced to come into the Conference meet will stay out now for the National. They opposed the prospect of closing the "Big Ten" meet to outside aspirants.

It was proposed that the two meets might be amalgamated under one management, but this was at once opposed by the National committee as unfeasible.

Major Griffith exhibited telegrams and letters from Conference bodies and college coaches all over the country pledging support to the National meet and urging that it be continued. He pointed out that the object of the meet was not post-season championships between institutions as in football, but individual championships between all eligible college men in the United States.

The faculty committee decided that there is no necessary conflict between the Conference and the National meet, providing the reasons for establishing the latter are kept in mind. The National meet was solidly supported by all the athletic directors of the Conference, and now Major Griffith, Director Jones and Prof. A. A. Stagg, athletic director at the University of Chicago, the third member of the National track committee, who is now in Florida, may go down to the N. C. A. A. annual meeting in New York, Dec. 28, prepared to demand full representation by eastern colleges.

Major Griffith will take in his portfolio assurances of support from the "Big Ten," from the Missouri Valley Conference, the Rocky Mountain Conference, the Pacific Northwest Conference, the Middle Western Conference, the Southern Intercollegiate, the North Central Conference, the Southwestern Conference and many individual institutions from coast to coast, including Amherst College, Wesleyan University of Connecticut and Colby College in the east.

# BRITISH FOOTBALL RESULTS SATURDAY

LONDON, Dec. 16—Results of British Association football games played today follow:

ENGLISH LEAGUE

First Division—Arsenal 1, Huddersfield Town 1; Aston Villa 1, Newcastle United 1; Birmingham 1, Everton 1; Blackburn Rovers 1, Bolton Wanderers 0; Burnley 1, Oldham Athletics 1; Cardiff City 3, Manchester City 1; Chelsea 0, Tottenham Hotspur 0; Liverpool 2, Nottingham Forest 1; Middlesbrough 3, Stoke 1; Sheffield United 2, Preston North End 2; Sunderland 3, West Brom Athletic 2.

Second Division—Barnsley 2, The Wednesday 4; Blackpool 0, Hull City 0; Bradford City 2, Fulham 1; Bury 1, Rotherham County 0; Clapton Orient 0, South Shields 0; Coventry City 1, Leeds United 2; Derby County 2, Leicester City 0; Manchester United 1, Stockport County 0; Notts County 1, Southampton 0; Port Vale 2, Crystal Palace 0; Wolverhampton Wanderers 1, West Ham United 4.

SCOTTISH LEAGUE

First Division—Albion Rovers 1, Raith Rovers 2; Ayr United 1, Rangers 1; Clyde 1, Hamilton Academicals 2; Dundee 2, Alloa 1; Falkirk 1, Airdrieonians 1; Hearts 0, Celtic 3; Kilmarnock 1, Partick Thistle 3; Motherwell 0, Hibernian 2; St. Mirren 0, Aberdeen 1; Third Lanark 1, Morton 1.

### TWO STRAIGHT FOR PITTSBURGH

PITTSBURGH, Dec. 16—The Pittsburgh hockey team won its second game over the Canadian Moutagnards here this evening, 6 to 1. The summary:

PITTSBURGH MOUTAGNARDS
Durragh, lw.....rw, Choulnard
Sullivan, c.....c, Huard
Millis, rw.....lw, Gagne
Fleming, rd.....rd, Gorham
Drury, ld.....ld, Rheum
Bonney, g.....g, Scott

Score—Pittsburgh 6, Canadian Moutagnards 1. Goals—By Sullivan 2, Drury 2, Millis, Durragh for Pittsburgh, McPhail for Moutagnards. Referee—Mitchell.

# Grange Shows Great Promise at Billiards

**Paris, France, Dec. 17**

**ROGER CONTI'S claim to the championship of France at 18.2 balkline billiards was seriously challenged last night when Grange, who is listed as No. 2 in the French records, made an average of 41.37 in a 6000-point match against Derbier, with a high run of 235.**

**Derbier's record includes a defeat of Conti just prior to Conti's departure for the United States.**

**Grange is only 21 years old and has learned to play billiards since the war.**

# DEBUT OF THIRD BOSTON MEMBER

## New Hockey Club to Play Harvard for First Game

In the appearance, this week, of the new Boston Hockey Club, coached by Alfred Winsor, against Harvard University Wednesday evening, the third and last member of the Boston representatives in the eastern division of the United States Amateur Hockey Association will be seen.

Composed of many players with the Boston Athletic Association team of last year, the club is well fortified with men of ability, and with new faces trying out for the squad, it promises to place on the ice a strong and fast team of hockey players.

E. L. Bigelow has been elected captain, and along with G. A. Percy on the wings and J. C. Hutchinson in center, a well-balanced and fast forward line is assembled. All played together last year with the B. A. A. J. M. Martin, last year's wing-man for Harvard, will make his first appearance in out-of-college hockey in the front line of this club. A. H. Bright, Joseph Stubbs, A. P. Doty and T. H. Rice, all defense men last year with the Unicorn team, are out to help this team make a strong bid for championship honors.

The B. A. A. was successful in defeating the Montreal Nationals, 3 to 0, in the second game of their visit here, at the Boston Arena. As in the game the previous night with the Victoria Hockey Club, the Canadians showed a decided lack of team play and resorted too much to individual attempts to win. The visitors' defense was unable to cope with the passing game used by the Unicorns.

The first point came after less than three minutes, when A. G. Smith carried the puck down the ice and passed to W. W. Rice, who sent it past G. L. Gervais into the net. It was in the second period that the Canadian sextet came nearest to scoring when they clashed with the B. A. A. and all bunched in front of the home team's goal, but Smith finally sent the puck safely out from in front. The second score for the Unicorn came when J. J. McCarthy carried the puck down the ice and beyond the visitors' goal, turned, and sent it back in front of the net, where L. M. Reycroft was waiting and had but to shoot it through for the count.

B. A. A. scrimmaged in front of the Montreal goal, drawing Gervais from his net position in an attempt to send the puck to safety zone and Rice had an easy time sending it into an unprotected goal for the third and final count.

B. A. A. MONTREAL NATIONALS
Rice, lw.....rw, Savard, Shink
Reycroft, Lyons, c....c, Belletier, Masson
McCarthy, rw.....lw, Valois, Robert
Campbell, Rudolf, ld
rd, Valois, Paulhus
Smith, rd.....ld, Mantha, Robert
Lacroix, g.....g, Gervais

Score—B. A. A. 3, Montreal Nationals 0. Goals—Rice 2, Reycroft 1 for the B. A. A. Referees—Harry Denesha and F. H. Cree. Time—Three 15m. periods.

# J. SMITH LEADS BOWLING RACE

## Has an Advantage of 2 35-50 Points Over Title Defender

*Special from Monitor Bureau*

CHICAGO, Dec. 18—James Smith of Milwaukee goes into the third and final block of the challenge series for the world's classic bowling championship today with a lead of 2 35-50 points over James Blouin of Blue Island, Ill., defending the title. For the 40 games played Smith leads with a total pinfall of 8242 to 8127. Blouin cut heavily yesterday into the advantage rolled up Saturday by Smith, tilting 4070 pins for the day against 3988 for the challenger. Blouin scored two extra points by outnumbering Smith in the afternoon and evening. The point lead was cut down from 8 49-50.

In the City League tournament, which plunges into its third week, the leaders of last week are undisturbed. Best scores of the week were by Fred Shaw with 650 in singles, P. Hoffman and J. Liebell with 1166 in doubles and the J. Boltainos with 2726 in the five-man event.

In the singles Fred Becker continues to set the pace with 677, in the doubles Robert Hays and Fred Berghaus led with 1248, while in the five-man event the Thomas Bishops of Logan Square lead with 2982.

### WESTMINSTER WINS 11 TO 0

NEW HAVEN, Conn., Dec. 16—The Westminster hockey team of this city defeated the Melrose Club of Boston, here this evening at the Arena. The play of the local team was altogether too much for the visitors. In the first period Westminster had made seven goals. Lowery featured for the Westminster scoring five goals. He was the fastest man on the ice. The summary:

WESTMINSTER MELROSE
Shay, lw.....rw, Morton, Newcomb
S. Veno, W. Veno, c.....c, Menser
Lowery, McKinnon, rw
lw, Parsons, Whalley
Armstrong ld.....rd, Lane
Burch, rd.....ld, Mutty
Reaume, g.....g, Langley

Score—Westminster 11. Goals—S. Veno 2, Lowery 5, Burch, Armstrong, McKlunin 2, for Westminster. Referee—C. Wanamaker. Time—Three 15m. periods.

### YALE POLO TRIO WINS

NEW HAVEN, Conn., Dec. 17—Yale University yesterday defeated the Eastern States Riding Association polo team in the Yale Artillery Armory, 13 to 5½ goals. The visitors from Springfield, Mass., lost half a point through a foul by Clark in the final period. Yale led, 8 to 2, when the half-way point was reached, and injected its second string players into the game.

# UNION B. C. TIES WITH BOSTON A. A.

## Clubs Renew Squash Competition on Jan. 6—Keen Play in Class B Section

MASSACHUSETTS INTERCLUB SQUASH RACQUETS

| | Won | Lost | P.C. |
|---|---|---|---|
| (Class A) | | | |
| Boston A. A. | 10 | 5 | .666 |
| Union Boat | 10 | 5 | .666 |
| Lincoln Inn Society | 6 | 9 | .399 |
| Harvard | 6 | 9 | .399 |
| Harvard Club | 8 | 7 | .533 |
| Newton Center | 5 | 10 | .333 |
| (Class B) | | | |
| Lincoln Inn Society | 9 | 1 | .900 |
| Harvard | 11 | 4 | .730 |
| Harvard Club | 7 | 8 | .465 |
| Neighborhood Club | 10 | 5 | .666 |
| Union Boat | 10 | 5 | .666 |
| Newton Center | 3 | 7 | .300 |
| Boston A. A. | 5 | 10 | .333 |
| Tennis & Racquet Club | 2 | 8 | .200 |
| Milton | 3 | 12 | .200 |

When the clubs in the class A section of the Massachusetts Squash Racquet Association interclub championship series renew their competition Saturday, Jan. 6, the match between the Boston Athletic Association and the Union Boat Club, which will take place on the latter's courts, is going to be all-important and will draw a big gallery as the two teams are now tied for first place with 10 wins and five defeats to the credit of each. Lincoln Inn and Harvard will come together in another match which will come pretty near to settling fourth and possibly second place in the standing.

Last Saturday found Union B. C., playing strong squash and winning from Lincoln Inn 4 to 1, while the Boston A. A., was having a hard time capturing three out of five from the Newton Center Squash Tennis Club. Harvard Club showed an improved game and defeated Harvard University, 4 to 1, and thus moved up into third place. The match between Dr. F. S. Kellogg, the Harvard Club veteran, and W. P. Dixon, a Harvard sophomore, was the feature of this competition, the former being forced to play five hard games before winning. The summary of the class A matches follows:

B. A. A. vs. Newton Center

R. A. Powers, B. A. A., defeated R. C. Cooke, Newton Center, 15—4, 13—5, 15—11, 15—9.

E. S. Church, Newton Center, defeated H. B. Pimpton, B. A. A., 15—12, 15—14, 12—15, 15—6.

T. B. Plimpton, B. A. A., defeated J. W. Cooke, Newton Center, 15—8, 17—14, 8—15, 15—12.

R. C. Bray, Newton Center, defeated W. A. Carl, B. A. A., 15—8, 15—2, 15—8.

J. J. Dyer, B. A. A., defeated P. M. Goddard, Newton Center, 15—10, 18—17, 18—17.

Union B. C. vs. Lincoln Inn

C. C. Peabody, Union B. C., defeated C. A. Wakefield, Lincoln I. S., 16—17, 15—10, 15—11, 15—8.

W. F. Howe Jr., Union B. C., defeated J. H. Douglass Jr., Lincoln I. S., 17—14, 15—17, 15—7, 15—10.

Lawrence Foster, Lincoln I. S., defeated A. H. Marlow, Union B. C., 15—8, 15—17, 18—17, 15—11.

C. J. Linnehan Jr., Union B. C., defeated D. S. Ingalls, Lincoln I. S., 15—8, 11—15, 15—8, 15—12.

Bartlett Harwood, Union B. C., defeated C. H. Hyams, Lincoln I. S., 15—9, 8—15, 15—13, 15—12.

Harvrad Cub vs. Harvard

F. S. Kellogg, Harvard Club, defeated W. P. Dixon, Harvard, 12—15, 15—7, 15—12, 9—15, 18—15.

G. D. Hayward, Harvard Cub, defeated E. M. Hinkle, Harvard, 15—11, 18—15, 15—9.

P. E. Callanan, Harvard Club, defeated Carrol Harrington, Harvard, 15—10, 15—11, 15—12.

A. L. Smith, Harvard, beat O. T. Russell, Harvard Club, 15—9, 18—16, 10—15, 15—11.

H. Hutchins Harvard Club, defeated F. I. Carpenter, Harvard, 15—13, 11—15, 9—15, 17—16, 15—13.

Competition in Class B is now very keen with the first four teams closely bunched. Lincoln Inn Society did not play Saturday so holds first place with nine victories and one defeat. Union B. C. furnished the feature of this competition by taking five straight games from Harvard Club. The summary of the Class B matches follows:

Newton Center vs. Harvard

E. K. Davis, Harvard, defeated W. E. Hicks, Newton Center, 15—10, 15—9, 15—10.

R. C. Bostwick, Harvard, defeated C. E. Masters, Newton Center, 15—13, 15—16, 17—18, 15—11, 15—11.

A. R. Holt, Newton Center, defeated R. P. Rose, Harvard, 15—13, 9—15, 15—8, 12—15, 15—11.

J. J. Glessner, Harvard, defeated C. P. Buell, Newton Center, 15—11, 14—16, 15—10, 15—10.

E. M. Upjohn, Harvard, defeated C. H. Fernald, Newton Center, 18—14, 15—10, 15—11.

Union B. C. vs. Harvard Club

R. L. Wallace, Union B. C., defeated F. G. Boggs, Harvard Club, 5—15, 15—8, 17—15, 15—8.

W. I. Badger Jr., Union B. C., defeated C. F. Eaton, Harvard Club, 15—8, 15—4, 15—13.

W. R. Sides, Union B. C., defeated P. B. Watson Jr., Harvard Club, 15—16, 15—16, 15—6, 15—8, 15—11.

Ralph May, Union B. C., defeated J. W. Davis, Harvard Club, 15—7, 15—9, 16—18, 15—12.

H. C. Gould, Union B. C., defeated R. G. Vickery, Harvard Club, 15—16, 15—12, 15—10, 15—12.

Neighborhood vs. Tennis and Racquet

M. A. Blackmur, Neighborhood, defeated R. H. I. Gammell, Tennis and Racquet, 15—10, 8—15, 14—15, 15—6, 15—11.

Harlow Schenkeberger, Neighborhood, defeated R. D. Sears, Tennis and Racquet, 7—15, 15—13, 15—12, 12—15, 15—12.

R. V. Wakeman, Neighborhood, defeated G. D. Scott, Tennis and Racquet, 15—7, 15—10, 13—15, 11—15, 15—13.

Richard Blackmur, Neighborhood, defeated Gorham Hubbard, Tennis and Racquet, 15—10, 15—6, 16—13.

Slater Washburn, Tennis and Racquet, defeated Paul Blackmur, Neighborhood, 15—8, 12—15, 15—12, 15—11.

Boston A. A. vs. Milton

G. N. Hurd, Milton, defeated A. P. Frazier, 16—15, 15—11, 15—10, 13—6.

C. P. Clifford, Milton defeated W. M. Bullivant, B. A. A., 13—15, 12—15, 15—13, 15—9, 15—12.

W. B. Wood, Milton, defeated E. A. Bishop, B. A. A., 15—7, 15—10, 15—10.

W. H. Russell, B. A. A., defeated James Lawrence, Milton, 10—15, 12—15, 15—11, 15—11, 17—15.

C. O. Wellington, B. A. A., defeated Warland Wight, Milton, 15—6, 15—8, 15—7.

### RUTGERS' COACH REMAINS

NEW BRUNSWICK, N. J., Dec. 17—G. F. Sanford will coach football again next fall at Rutgers College. All rumors concerning any possibility that he might become head of the Yale staff, his alma mater, were emphatically shattered yesterday when he announced through Graduate Manager W. P. Garrison that next September he would be back coaching Rutgers. Sanford has just completed his tenth coaching year here on the Raritan, having come here in 1913, and in all that time has never received compensation for his services. He signs no contract, nor does he get remuneration in any indirect way or from any source.

### COAST CLUB BUYS COURTNEY

SAN FRANCISCO, Cal., Dec. 17—Harry Courtney, left-handed pitcher of the Chicago American League Club, has been bought by the San Francisco Coast League Club and will play for the Seals next spring.

# Army Five Sets Up an Unusual Record

**West Point, N. Y., Dec. 18**

**THE United States Military Academy's basketball five is credited with one of the most unusual records in the history of the court game as a result of the Cadets' feat in preventing the first two college teams it faced this season from scoring a point from the field.**

**In these two games the Army quintet defeated Trinity College, 53 to 8, and St. John's College 66 to 5, a margin of 119 to 13 for the two contests. All of the points scored by opposing teams were made by free throws from the foul line.**

# ICE-BOATERS ARE GETTING READY

## North Shrewsbury Club Is Looking Forward to a Big Season

RED BANK, N. J., Dec. 18—With the prediction and hope of ice boating on the Shrewsbury by Christmas, there is much activity among the ice yacht owners, who are getting their "white-winged" fliers in readiness for what promises to be the biggest season in the history of the North Shrewsbury Ice Boat and Yacht Club.

Charles Burd, designer of the former championship yachts, Imp and Drub, will be back in the sport again, much to the delight of the local club members, and is getting his new third-class boat Pickup in shape for racing. This yacht will carry a Marconi rig, and its performance on the ice will be watched with considerable interest, not only by the regatta committee of the Red Bank Club, but also by the Long Branch Club. If Pickup proves to be as fast as Skipper Burd's other creations it will no doubt be selected as one of the two challengers from the North Shrewsbury fleet to race this winter with the Long Branch Club boats in an effort to recover the American and state third-class ice yacht championship penannts lost last year. Several cups and other prizes already have been put up for competition among the Red Bank yachts.

Reuben White, another leading skipper, is remodeling his Get There with new runner plank and rigging, and expects to turn out a winner. W. W. Vaughn of New York is having his third-class yacht Go-to-It remodeled by Delford Fisher.

An innovation this season will be the numbering of the boats so they can be distinguished while racing. Large numbers have been prepared and donated by President T. I. Brown. The boats registered in the North Shrewsbury Club and their numbers follow:

First Class (Sail area, 600 to 850 square feet)—1, Rocket, Coley Estate; 2, Scud, J. B. Weaver.

Third Class (Sail area, 250 to 350 square feet)—3, Daisy, George W. Bray; 4, Get There, Reuben White; 5, Go-To-It, W. W. Vaughn; 6, Kitty, J. B. Weaver; 7, Mildred, B. C. Downing; 8, Now Then, T. I. Brown; 9, Say When, T. I. Brown; 10, Pirate, George Gillig and George Ruppert; 11, Tempest, George Linton; 12, T. N. T., Delford Fisher; 13, Typhoon, Henry Heyer; 14, Tyre, T. H. Grant; 15, Whim, Henry Applegate; 16, Zero, Daniel Adsy.

Fourth Class (Sail area, 150 to 250 square feet)—22, Arrow, Frank Hellmund; 23, Brownie, Andrew White; 24, Sleet, Edward Howland.

Fifth Class (Sail area, 150 square feet and under)—28, Dart, W. A. Pintard; 29, I'm Gone, B. D. Cannon; 30, Moonlk Reuben White; 31, Vim, Henry Applegate.

# *Schoolboys Smash Swimming Records*

*Special from Monitor Bureau*

CHICAGO, Dec. 18—E. C. Delaporte, athletic director of the public schools of this city, is today considering 10 new high school swimming records as a result of remarkable performances in the eighth annual championship meet Saturday of the Chicago Public School Athletic League. There were five records in the senior division, won by Senn High School, with 41 points and a like number in the junior division, won by Englewood High School with 44 points.

In the senior events Richard Howell of Hyde Park High School broke the 100-yard crawl record set by H. R. Topp, Lane, 1m. 1 4-5s., by splashing it in 57s.; his own mark in the 220-yard crawl, 2m. 33s., by swimming it in 2m. 26s.; and aided his relay team in clipping 2 1-5s. from its own 220-yard 11 4-5s. M. J. Wihr of Lane High School cut 3s. from the 100-yard breaststroke record, covering it in 1m. 15 4-5s. Carl de Bourge, also of Lane, plunged 60ft. in 36 3-5s., thereby taking 2 2-5s. from the old mark.

On the junior program, Frank Walker of Englewood crawled 100 yards in 1m. 4 3-5s., an improvement of 1 2-5s.; Russell Baskind, also of Englewood, stroked the 40-yard breast stroke in 26 4-5s., an advance of 1s., and the tired-swimmer event in 16 2-5., lowering the old mark 3 3-5s.; Cornelius Oker of Parker took 1 4-5s. from the 40-yard free style by crawling it in 26 1-5s., and Englewood lowered the 220-yard relay 8 2-5s. with a mark of 2m. 23 3-5s.

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# *Hamilton Winner in Overtime Game*

## *Defeats Ottawa, 4 to 3, in National Hockey League Race*

HAMILTON, Ont., Dec. 17 (Special)—The locals scored somewhat of a fortunate victory in the opening game of the National Hockey League here last night when they defeated Ottawa 4 to 3 in a game that went three and a half minutes overtime. The visitors held the advantage during three quarters of the play but tired towards the end of the game and were weakened by several penalties in the third and overtime periods, when the locals scored the tieing and winning goals, playing six men against five.

Interest in the reorganized Hamilton team has been increased this season and the game was witnessed by over 6000 spectators but the finished playing expected of professional players was lacking at times. Art Ross, who is coaching the locals, has devoted most of his time to perfecting combination and this style of play produced three of the four goals, Prodgers scoring one and making the passes for the other pair. The losers were the more finished team and their attacking division was considerably better than the local forward line, having more speed, better stick handling ability and better marksmanship.

The visitors attacked strongly all the time, but the local defense was hard to beat and Forbes, in particular, was a riddle to the Ottawa attackers. He was out of the game last season, but last night displayed all of his brilliant form of two years ago, and had it not been for the way he turned aside the attacks of the losers the locals would have been defeated by a large margin. His playing was the greatest exhibition of goal tending that has ever been seen in this city. Corbeau, last year with the Canadiens, and Reise, formed a good defense in front of him, while the veteran Prodgers was the best of the forwards. The game brought out the fact that the locals will have to secure additional forwards if they are to remain in the championship race.

The Ottawa forward line, composed of Nighbor, Broadbent, and Dennenay, worked together as of yore, and their short passing game brought them in on the local goal many times. Gerard and Boucher were good in the defense.

The visitors opened the scoring soon after the start of the game and despite the fact that they produced the better hockey they were unable to score until the third period. Hamilton evened the count near the end of the first period and scored the only goal in the second. Two goals inside of the first six minutes of the final period sent Ottawa into the lead and they looked as though they had the game won, but penalties reduced their strength and the locals tied it up on an individual rush by Arbour, Prodgers scoring the winning goal on a pass from Carey. The summary:

HAMILTON OTTAWA
Roach, Arbour, lw
rw, Dennenay, Darragh
Wilson, Carey, c.....c, Nighbor, Clancy
Prodgers, rw.....lw, Broadbent, Helman
Corbeau, ld.....rd, Gerard
Reise, rd.....ld, Boucher
Forbes, g.....g, Benedict

Score—Hamilton 4, Ottawa 3. Goals—Wilson 2, Arbour, Prodgers, for Hamilton; Dennenay 2, Nighbor, for Ottawa. Referee—Lou Marsh. Time—Three 20m. periods and 3½m. overtime.

### SKI DATES ARE SET

*Special from Monitor Bureau*

CHICAGO, Dec. 18—International amateur ski championships are to be held at Cary, Ill., Jan. 21, it is announced here, following the meeting of local clubs which set dates for middle west events under the auspices of the National Ski Association. National championships were awarded to Minneapolis, Minn., to be held Feb. 10 and 11. Other events are the Badger Ski Club championship, Feb. 3, at Madison, Wis.; the Eau Claire Ski Club tourney, Feb. 4, at Eau Claire, Wis., and the Norrie Athletic Club games, Feb. 25, at Inwood, Mich. Cold weather and a fall of snow favors the opening of practice now throughout the section.

### OPEN ONLY TO SENIORS

The annual indoor athletic meet of the Massachusetts High School Athletic Association for 1923 will be held in the East Armory, Boston, March 3, and this year it will be open to seniors only. It was found necessary to give up the junior and intermediate contests because the New England Preparatory School meet is held in conjunction with the state events.

### CORNELL ELECTS PFANN

ITHACA, N. Y., Dec. 18—G. R. Pfann '24 of Marion, O., quarterback of the Cornell varsity football team, has been elected captain of the eleven for 1923. He has played the position on the Cornell eleven for two seasons.

# Letters to the Editor

PRAISE BLAME SUGGESTIONS CONTRIBUTIONS

ANONYMOUS

*Brief communications are welcomed, but the editor must remain sole judge of their suitability, and he does not undertake to hold himself or this newspaper responsible for the facts or opinions so presented. Anonymous letters are destroyed unread.*

## Republican Party Origins

To the Editor of The Christian Science Monitor:

A correspondent calls attention to what he thinks was an error in a recent editorial article in The Christian Science Monitor which stated that "The Republican Party was organized as a destructive radical party, pledged to destroy the institution of property in human beings," and endeavors to show by quotations from President Lincoln's inauguaal address, and the Republican Party platform of 1860, that the abolition of slavery was not the object of the new party. A more careful reading of the statement to which exception has been taken, and of the platform adopted by the Republican Party at its national convention held at Philadelphia on June 17, 1856, will show that the correspondent has ignored the word "organized," which referred to the party's original declaration of purposes. While the matter is not of great importance, in the interest of historical accuracy it may be desirable to quote from the 1856 platform a part of the reference to slavery:

> That, with our republican fathers we hold it to be a self-evident truth that all men are endowed with the inalienable rights to life, liberty and the pursuit of happiness. It becomes our duty to maintain this provision of the Constitution against all attempts to violate it for the purpose of establishing slavery in the United States, by prohibiting its existence or extension therein.

This explicit declaration for "positive legislation" prohibiting slavery in the United States can only be construed as a pledge to destroy the institution of property in human beings, and that this was the intention of the convention is clearly shown by the speeches of prominent delegates. That, actuated by a desire to enlist the support of a large and influential class of voters who were not abolitionists, a subsequent convention adopted a resolution declaring for the right of each state to maintain its own institutions, does not alter the fact that the party was organized to prohibit the existence or extension of slavery in the United States.

President Lincoln, as a wise and farseeing statesman, whose supreme purpose was to maintain the Union at all costs, very properly declared in his first inaugural address that as President he had no lawful right to interfere with the institution of slavery in the states where it existed. He knew that the question of slavery was not one for executive action, but for the people of the whole Naton to decide, and made his position clear so that there could be no excuse for the slave states seceding from the Union on the grounds that the election of a Republican President meant that slavery was to be abolished by executive fiat. Had his position been understood and accepted by the southern leaders as a declaration of good will and an intention to solve the slave problem by legal methods, there would have been no war of secession, and slavery would doubtless have been abolished, as in the British possessions, by compensating the slave owners for the loss of what was regarded as their property.

EDITORIAL WRITER.

## Drunkenness Not Increasing

To the Editor of The Christian Science Monitor:

I am a newspaper man, accustomed to reading all classes of papers, from country weeklies to big city dailies. Perhaps this is why I have so appreciated your excellent publication, and noted with a good deal of satisfaction the stand you have so frequently taken on different matters relating to the public welfare, especially, perhaps, the prohibition question.

At this particular time, when so much is being printed about the nonenforcement of the prohibitory laws, and the forces of evil in the land are being arrayed in a concerted attempt to force light beers and wines on the country, it might be interesting to your readers to know how little real drunkenness there is in evidence in this land of ours at the present time.

During July and August I traveled some 6000 or 7000 miles out through the mining towns of the west, pretty nearly covering the State of Montana. I was a member of the National Editorial Association party, and, of course, we were entertained all along the way by scores of the leading people of the various cities, towns, villages and states through which we passed. We also rubbed elbows with miners, cowboys, Indians, former bartenders, brewers, national park rangers, met all types and conditions of men. But not one solitary intoxicated person did I see from the time of leaving Boston to my return. Let it be clearly stated, moreover, that I traveled with my eyes wide open.

And yet, how often are we told in personal conversation and by public print that drinking is on the increase, and that there is just as much drunkenness now as there ever was. If this is true, isn't it strange that a person could travel such distances, and in such varied sections of these United States and never see any of the former evidences of the effect of strong drink?

CHARLES G. JENNESS,
Business Manager Courier Publishing Company.
Rochester, N. H., Dec. 15, 1922.

### PENNSYLVANIA WINS, 2 TO 1

ANNAPOLIS, Md., Dec. 17—Two hours of actual playing time was required to decide the winner of the soccer game between the Annapolis midshipmen and University of Pennsylvania here yesterday, and the latter finally emerged victor, 2 to 1. The game was closely contested.

### SEATTLE GETS JANVRIN

NEW YORK, Dec. 17—Before sailing for Europe yesterday, President Ebbets of the Brooklyn National League baseball club announced the release of Infielder H. C. Janvrin to the Seattle Club of the Pacific Coast League.

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# THE PAGE OF THE SEVEN ARTS

## Architecture

### *An Institute and a Happy London Chemist*

London, Oct. 24

SOMETHING, clearly, is too much for Bloomsbury, though it is hard to define just what it is. It may be the British Museum, or the boarding houses, or Gower Street, or perhaps the Hotel Russell; but whatever it is, in spite of some fine houses and a dignified layout, (there are more squares here than in any other part of London) Bloomsbury is undeniably dull. Chelsea and Westminster, Hampstead and the Temple, all have the quality of charm in addition to their other characteristics. Bloomsbury is almost alone in lacking it almost completely. There are exceptions, of course—the Foundling Hospital in Guildford Street, for instance, is enchanting, and there are friendly little houses in some of the smaller squares—but, speaking broadly, the prim respectability of the nineteenth century and the exuberant vulgarity of the early years of the twentieth, combine to give a depressing tone to the whole district. It is, therefore, with a real lifting of the heart, that one comes upon a modern building so charming and satisfying as No. 30 Russell Square.

**Sir John Burnett's Design**

Erected a year or two ago from the designs of Sir John Burnett, R. A., at the corner of Russell Square and Keppel Street, it is exactly opposite—and not in position only—to the Hotel Russell. Over the door in Keppel Street it stands recorded that this is the "Institute of Chemistry of Great Britain and Ireland." The words come almost as a shock, for few are fortunate enough to be able to associate either institutes or chemistry with anything so delightful as this.

It is a true gentleman among buildings—perfectly at home in its surroundings and making no attempt to outshine its neighbors. The design, in fact, is almost severe, carried out in brick of a color that harmonizes well with the tone of the adjacent houses and relieved only by a sparing use of Portland stone. Three brick arches facing Russell Square and four others on Keppel Street are almost the only features, with the exception of the front door. But this door is one of the most original and successful in London. The broad and simple treatment of the stone-work is crowned by a pediment, in the center of which, and under a projecting stone canopy, is the statue of Joseph Priestley, the preacher and chemist. This statue, carried out in Portland stone, with most effective touches of gold on the buttons of the coat and on the cravat, is extraordinarily happy in feeling and in its setting. He is represented seated in an attitude of deep thought. The figure is realistic and yet treated with such restraint and tact that it is as essential a part of the facade as the door or windows.

**Architecture and Sculpture**

This unity between architecture and sculpture is not always achieved. Sometimes, as on the Victoria and Albert Museum, and Australia House in the Strand—to name but two London examples—the figures seem rather adjuncts to the building than members of it. But in the Institute of Chemistry, Priestley, we feel, is an organic part of the design. And the unity here goes beyond architecture and the seated figure, for it includes the character of the man itself. "He uses no action," we are told of his preaching, "no declamation, but his voice and manner are those of one friend speaking to another."

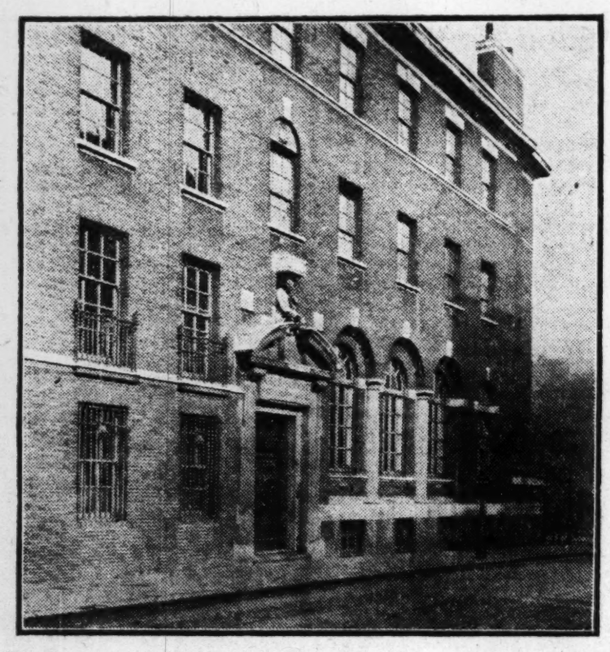
If friendliness and sincerity were Priestley's characteristics, surely, too, they are the keynote of this whole building. The frank way, for instance, in which the differences in the heights of floors are indicated on the Keppel Street front adds greatly to its interest. There is no straining after symmetry, yet neither is there sacrifice of order to dignity, even if the semicircular head to the window over the door is perhaps not quite convincing.

Learned bodies (with or without institutes of their own) architects, sculptors, readers of an international newspaper, even borough councilors, may find something to interest them in this Institute of the Chemists. The councilors can compare the lettering of the words "Keppel Street" and "Russell Square" on their official nameplates (three of which are at present fixed on two fronts) with that on the stonework of the building itself, and see how much more effective these nameplates might be if the letters were better designed and spaced, while architects and sculptors will appreciate the value of restraint and the happy placing of sculpture. It is instructive, by the way, to compare the use of it here with the very different, but also most effective, treatment at the entrance to the Middlesex Guildhall in Westminster, which was noted and illustrated in a recent article.

From the international point of view, 30 Russell Square is of special interest, for it has a twofold connection with America. First, because by its sane, direct and frank method of dealing with the needs and conditions of today, it can claim close kinship with the best modern work in the United States. Typically English though it is, this building—more perhaps than any other in London—would be entirely at home in a New York street and, since architecture is a language in which men express their thoughts, this is a matter of some significance in these days.

The second link with the United States in Joseph Priestly himself; for though he was born in Yorkshire in 1733 and his statue is here in Bloomsbury, yet after many vicissitudes in England he ended his days in Pennsylvania. His friend, Edmund Burke, once considered him "the happiest of men and most to be envied." We may question whether Priestley himself would have thought this a fair summing up of his life, but there can surely be no doubt that he is at least "most happy" in this memorial, and Bloomsbury and the chemists equally so in possessing such a very pleasant Institute.

PAUL PHIPPS.



*The Institute of Chemistry of Great Britain and Ireland, London*
*Keppel Street Front, Showing Joseph Priestley's Statue*

### Simplicity in the City Street

**THE Institute of Chemistry on Russell Square, at the corner of Keppel Street, London, is a very satisfactory treatment for a three or four-story building on a city street. It has a good skyline, looking well from a distance on the street. It is sufficiently decorative on the façade of its first two stories, with its arcade and doorway and the sculpture over, to be pleasing to the passerby. It is the sort of reticent simplicity that stands the test of time. Such buildings are not, as a rule, the result of prize-winning competitions or brilliant overdrawn architectural designs, but show the strong hand of the mature architect.** F. A.

### *New York Art Notes*

NEW YORK, Dec. 16 (Special Correspondence) — At the Milch Galleries James Montgomery Flagg, the well-known illustrator, has done what few of his calling have ever achieved. He has moved from one branch of painting to another without carrying over any tell-tale signs. His group of water colors shown here resemble his very sprightly and amusing magazine work only in the easy flow of brush and in fresh observation. That no peculiar trick or mannerism has crept into these more serious—but no less happy—essays is true versatility. The nervous, smart, and often satirical style of the illustrator is in complete abeyance to the lyric and poetic mood of the water-colorist and Mr. Flagg wanders among subtle grays of a huge stone portico full of reflected light and architectural perspective with as much assurance as a Sargent would. Several portraits with much surrounding detail again prove his mastery of the most difficult problems that this art can set up. His landscapes are always well designed, freely washed in, and true in character to the New England of quaint meeting house and stately elm. This is certainly miles removed from the cartoons and glorifications of the modern miss which have brightened the printed page this long while.

At the Mussman Galleries is an exhibition of pastels by Henry C. White, little glimpses of picturesque spots noted along the shore of many waters, delicate views of ships and wharves, souvenirs of an artist's wanderings.

R. F.

LAZARE SAMINSKY — Mishkin photo

MAURICE RAVEL

### *New Music Given by International Composers Guild*

New York, Dec. 18

WHETHER people were amused at the performers or at the music was not easily to be determined; but some persons among those who attended the concert of the International Composers Guild at the Klaw Theater last night did indeed laugh when they saw a half dozen sturdy men blow with all their might on stopped trumpets and heard them produce no more sound, or no more beautiful sound, than if they were shouting into buckets. The piece the men played bears the title, "Angels," and is part of a symphonic suite composed by Carl Ruggles. No doubt if a performance of it were given by the trumpet choir of an orchestra in the course of a symphony concert there would be nothing to provoke snickering.

For in an orchestra the trumpeters occupy such a position among the other players on the platform that they cannot possibly make themselves ridiculous to look at. They are screened from the direct view of the audience by the violinists. And to consider the matter of sonority, if the orchestra as a whole plays something that is regularly scored for strings, wood and brass together, and then the trumpeters play a passage by themselves, with bells plugged, the effect is one of sharp contrast, to be sure, but not necessarily one of comical import.

Now the six trumpeters last evening sat in a semicircle on the stage of the small theater and played the "Angels" piece out of its symphonic connection, and the apparent labor they put in to secure a little queer snarl of tone was prodigious. No illusion of the ethereal, if that was what the composer intended by ordering the mutes into the instruments, was possible, unless listeners shut their eyes, and hardly then.

Names of performers are not significant in connection with the guild concerts, though those who assisted on this occasion were artists of the first standing. Let the composers have right of way for once. Ruggles, who is an American, may be considered as introduced to the public by his "Angels," if not yet understood by the entire public. A composer who made an impression with a couple of songs was Marius François Gaillard, a young Frenchman. One who disclosed much power was Arthur Lourie, a Russian, with a song on thirteenth century ecclesiastical words, accompanied by violin, viola and violoncello.

A Frenchman who contributed a well-built sonata for violin and piano, remarkable for its shifts of mood from serious to gay, was Arthur Honegger. A more familiar name was that of Maurice Ravel, who furnished a sonata for violin and violoncello, really a duet for those instruments. The piece is largely in the buffo vein—a satire in the realistic, Hogarthian manner, if music may be compared with painting. Then there were piano pieces by Dane Rudhyar, formerly of Paris and now of New York, and two songs by Lazare Saminsky, a Russian residing here.

Of the composers represented on the program, four were present at the concert, Messrs. Ruggles, Gailliard, Rudhyar and Saminsky. And now that they have all been mentioned, let one of the artists be named—Mme. Georgette Leblanc-Maeterlinck, who took part in the songs.

W. P. T.

### *Heifetz in Philadelphia*

PHILADELPHIA, Pa., Dec. 14 (Special Correspondence)—The recital by Jascha Heifetz, in which the phenomenal artist's recently-acquired Guarnerius violin made its Philadelphia début, raised several questions which it may be edifying to consider. In the first place, the house was three-fifths full, instead of crowded to an overflow of hundreds on the stage, as was the case when Heifetz first played here. Why the depletion? A little questionnaire seems to indicate a valid reason. Heifetz moves on and off the stage like an automaton. If he is glad to play, he gives no sign of it. The countenance is smileless, unrelaxing. Kreisler plays out of tune sometimes. But he is human and personal. An audience, though it dearly loves assurance in player or speaker, will forgive much to that quality we call personal appeal. It prefers that to display of inerrancy in technique.

In his concession of encores, Heifetz was generous and gracious as could be. He gave six at the end of the program to the cormorants who chinned the footlights. He shouldn't have given so many, according to my friend, the janitor, because it made the concert last till nine minutes before 11. But what playing it was! Heifetz has one most admirable habit—he tunes his violin with the utmost care, actually bowing the strings and not merely twiddling them, before every number. His accompanist, the earnest Samuel Chotzinoff, gave him every encouragement so to do, and did not merely peck once or twice at the A.

Two concertos were offered. The first was Nardini's lovely old work in E minor, with its Andante Cantabile, and a wizardry of bow-bouncing (spiccato) in the last movement. The second was Mozart's unhackneyed composition in A major, whose feature was a cadenza that elicited a lustrous resiliency of tone from every awakened fiber of the instrument. Wieniawski's "Saltarella" was another tour de force of spiccato, equaled by a performance of Paganini's "Perpetuum Mobile," which used hardly more than the central two inches of the horsehair and was as crisp as celery. One of the best-liked things of all was the "Waves of Play" of Edmund Grasse of New York, which races up and down the muted strings like a flurrying of wavelets. It had to be done again immediately, and was played just as well the second time. Sarasate's "Habañera," with its temperamental lightnings, its star-high harmonies, its dizzy escapades in double stops and clear-cut octave passages, was the ultimate and the consummate in technique.

The profusion of encores raises again the fair question: Why cannot the soloist on such an occasion, or his accompanist, immediately satisfy the public appetency by giving the names of the encores?

F. L. W.

### *New Chamber Music by Los Angeles Ensemble*

LOS ANGELES, Dec. 10 (Special Correspondence)—At its latest concert the Los Angeles Chamber Society performed the quintet for violin, oboe, viola, violoncello, and piano by Theodore Dubois, not heard here before, and the Nocturne "Fairyland" (after a poem by Poe), by Josef Holbrooke, for oboe, viola and piano. The same group, the "Ensemble Modern" (Henri de Busscher, Emile Férir, and Mrs. Blanche Rogers Lott), gave the first American performance of a composition written for their ensemble by the English composer, Felix White, "The Nymph's Complaint for the Death of Her Fawn," based on a poem by Andrew Marvell. Schumann's piano quartet, op. 47, closed the program, Sylvain Noack, violin, and Ilya Bronson, cello, completing the ensemble in this number.

Dubois' melodious writing within a perfectly even form left the most pleasing impression and was also played to best advantage. The Holbrooke was enhanced with more poetic interpretation at a previous hearing.

Felix White belongs to the radical group in England to whom freedom from tonality seems to be foundational. The compostion, in form leaning rather toward the symphonic poem while interpreting the verses, yet not without treatment of themes in the fashion of the sonata, is, upon first hearing, appealing chiefly to the musical intellect. The spirit of the seventeenth century verses, pastoral and archaic in a measure, lives in the music. It is music of nymph-like coolness, fragile, not stirring. The applause belonged probably more to the performers than to the composition.

Schumann's piano quartet did not gain through the reading, which was at times languid in tempo. Technically, however, the players did excellent work.

### *Two Pianists in Chicago*

CHICAGO, Dec. 12 (Special Correspondence)—Two pianists offered interesting programs at recitals Sunday. Mischa Levitzki disclosed in his efforts that few living representatives of the piano-playing art are his superiors in technical finish or in the sanity with which they interpret music. He was admirable in the Chromatic Fantasie and Fugue, by Bach, and in Sgambati's transcription of a melody from Gluck's "Orfeo" he accomplished a remarkable feat of what the reviewers of an earlier day called "cantilation." The piano, after all, is a brutal instrument, and he who can make it sing is more than a mere performer. Mr. Levitzki's negotiation of the Symphonic Studies by Schumann was so successful that it made a work, which ordinarily exacts patience from the listener, sound fascinating and inspired.

The recital given by Edward Collins brought forward one of the most gifted pianists of Chicago. This artist has learned much about the art that many of his colleagues never have acquired. He has mastered the secret of infusing "atmosphere" into his playing, and of arriving at the essence of the composer's message. By that token he put real interest into the three "Conceits" of Goossens — modernistic sketches which pleased some of the recitalist's listeners and probably shocked more.

F. B.

## *Lorado Taft on American Sculpture*

*Special from Monitor Bureau*

Chicago, Dec. 14

AMERICA lacks the artistic background and traditions to produce great work and, under conditions of modern life, it is impossible for a towering master to appear. The present desire to avoid work with the hands at once endangers art and democracy; and instead of thinking of art as something "pretty and superficial" it should be as a religion.

This was Lorado Taft's message to students who thronged Fullerton hall in the Art Institute to hear the sculptor's recent lecture on American sculpture. Absence of Mr. Taft who was attending an important meeting in Washington, D. C., did not prevent the message being given. His daughter, Miss Mary Taft, read the manuscript, and explained the slides and showed some of the work of her father.

"You may think of art as a pretty and interesting thing, but, after all, a superficial matter. It should be a religion. It ennobles life. The thing that separates men from the animals is the fact that we can send messages on down through the generations. . . . Through poetry and painting and sculpture, life begins to explain itself. . . . We must cultivate this precious thing which expresses the lives of men and transmits to other generations."

Early American sculptors, it was shown, were without sculptural traditions, many were of an humble class and the early settlers were prejudiced by ignorance, many of them believing that art was the work of evil. From this beginning and atmosphere emerged early American work. One of the first geniuses of record was Mrs. Patience Wright of Bordentown, N. J. Born in 1725, she developed considerable skill in wax modeling. William Rush of Philadelphia served an apprenticeship as a wood carver and his skill thus developed shows characteristic traits of the wood carver's art as in the "Nymph of the Schuylkill," the bronze replica of which stands today near the water works in Fairmount Park, and a bust of the sculptor by himself which was carved first from a pine knot. Mr. Rush was one of the founders of the Pennsylvania Academy of Fine Arts.

Horatio Greenough and Hiram Powers were America's first professional sculptors, Greenough doing considerable work for the national Capitol adornments, his statue of Washington being the first colossal marble carved by an American. Thomas Crawford likewise did decorations for the capitol building, his "Past and Future of the American Republic" for the pediment of the Senate wing being an example of the work of the day. It has no grace of line or play of light and shade and is poorly composed, though a number of the figures are good. His figure of "Freedom" crowns the dome of the Capitol and is an effective embellishment though crude when examined near at hand.

Clark Mills made America's first equestrian statue in 1853. The subject was General Jackson, and the finished work, though crude and unworthy from an artistic standpoint, showed considerable technical skill. Mills cast the large bronze by his own processes. The monument is now one of the sights of Washington.

W. W. Story, 50 years ago, was lauded as America's leading sculptor but today, in spite of Hawthorne's praise, his figures are dry and amateurish. Edward Kemeys, a civil engineer and captain in the Civil War, won deserved recognition by his animal groups.

Of the early American sculptors the most important name is John Quincy Adams, creator of "The Indian Hunter," which stands in Central Park, New York. His equestrian statue of General Thomas in Washington, D. C., is today recognized as one of the best of its kind in the United States. In his statue of Henry Ward Beecher the sculptor reflected his own rugged strength in the virile interpretation of the great clergyman's character.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# STEEL TRADE'S PROSPECTS FOR 1923 ARE BRIGHT

## Capacity at Beginning of New Year Will Be 80 Per Cent Against 30, Jan. 1, 1922

NEW YORK, Dec. 18 (Special)—Steel makers say that the new year is approaching with bright prospects for the steel industry. The industry will be working nearly 80 per cent when 1923 is ushered in, compared with about 30 per cent a year ago.

There has been an unsuaul amount of inquiry the last few days for future delivery. Moreover the buying has been diversified, which indicates a fundamentally good condition. For instance, in steel bars, one of the most representative items, the demand has been most varied. One New York sales office sold bars in huge quantities to steel jobbers, makers of automobile parts, manufacturers of conveying machinery, drop forgers, and makers of bolts and nuts. Many of the orders were unexpected because of the belief that consumers were well covered.

**Other Potential Orders**

The railroads will continue to buy freight cars and locomotives because there is yet a shortage. Building expansion will continue, and this will take large quantities of structural steel, nails, cast iron pipe, metal lath and hardware. During 1922 there were probably produced 2,500,000 cars and motor trucks, as compared with 2,250,000 in 1920, the former record, and automobile makers are now producing at the rate of 3,000,000 annually. Although this business may slow up somewhat next year, the great momentum gained will carry it forward.

The great depression of 1921 was carried through the first quarter of this year, and it is logical for the present normal period to last many months before another reaction sets in. The chief problems of the industry will be the labor shortage caused by the restricted immigration and unfavorable transportation which make difficult the assembling of raw materials and deliveries of finished products.

The industry weathered all storms during the last year, including strikes, railroad embargoes, car shortage, labor scarcity, and loss of a large share of export business, and will undoubtedly safely pass through any trials of 1923.

**Prices Appear Stable**

Steel prices continue stable. Coke, iron, and steel scrap, semi-finished steel and finished steel are practically unchanged. Pig iron was lowered in the Pittsburgh district last week $1 a ton for malleable and $2.50 for Bessemer. One maker of boiler tubes advanced prices about $10 a ton.

That buyers believe that the bottom of the pig iron market has been reached is indicated by the heavy purchasing of the last fortnight and by the inquiry for delivery through the first half of 1923.

In the keen competition for the large tonnages pending some furnaces were willing to cut the market $1 a ton, but after the first buying subsided prices snapped back to original levels. For instance, eastern Pennsylvania iron was sold at $26, furnace, the price returning to $27. Buffalo furnaces took the bulk of the business in the east at $25 or less, with one big maker advancing prices to $26 after he had booked about 100,000 tons. Birmingham iron fell to $21, but recovered to $23.

**New Competition**

Buffalo furnaces will meet severer competition for New England business than ever when the new furnace of Witherbee, Sherman & Co. at Port Henry, N. Y., is in blast with a capacity of 500 tons a day. This furnace will probably blow in during April and the present furnace which is being repaired, with a capacity of 250 tons daily, will probably resume late in February. Freight rates are less into New England than from any iron producing center.

For the first time since February the unfilled orders of the United States Steel Corporation declined during November by 62,045 tons. The decline was due to both falling off of new orders and to better transportation which allowed the shipment of much accumulated finished steel at the mills.

British iron and steel exports continue to gain. In November they totaled 372,000 tons as compared with 347,000 tons in October and 194,000 tons in November a year ago.

Figures for November exports for the United States have not yet been made public, although October exports showed a slight gain for the first time since June. American rail makers continue to lose rail business for the Far East to German mills, 15,000 tons having thus been lost lately, whereas, previously this year American mills secured all this business.

For the first time this year finished steel products are invading the United States from abroad. For instance, Belgian bars, hoops, and bands were sold last week in the New York district, the bars at 20 cents a 100 pounds less than the American price and the hoops and bands at 35 cents less than the domestic quotation.

**Pittsburgh Doing Well**

Steel production in the Pittsburgh district reached 85 per cent of capacity early last week, the highest for the year, but immediately began to decline as is natural this time of the year because of the approach of the holidays and inventory-taking. The industry in general works at 80 per cent.

Copper was more interesting than steel last week. Prices rose ½ cent a pound in the last 10 days to 14⅝ cents, the highest price this year. Unexpected buying of wrought copper took place which caused manufacturers to cover requirements for refined ingot copper. The improvement took place despite less favorable statistics for November which showed that production was 3,000,000 pounds greater than shipments.

France and England have been consuming copper at an unusually heavy rate and Germany might resume her place as the principal buyer if the mark should become stabilized. The possibility of an American loan to Germany increased hopes for a German buying revival. Italy has taken more American copper than had been expected. American copper consumption is unusually heavy, the American Brass Company, for instance, now operating at 100 per cent of capacity.

**Export Copper Higher**

During last week the export copper price rose from 14.20 cents c. i. f. European port, to 14½ cents. The once enormous stocks of brass and copper scrap, a heritage of the war, are virtually consumed and virgin metal must be used in the future.

November production of copper in the United States was about 158,000,000 pounds, compared with shipments of 155,000,000 pounds. Inasmuch as copper producers are lowering their production costs continuously and the selling price is rising, a genuine era of prosperity is being ushered into the industry for the first time since the war.

The tin market closed the week at 37½ cents a pound for the Straits grade. Business was quiet all the week, and prices were fairly stable. American consumers are evidently awaiting greater stability on the part of sterling exchange and the placing of the London market on a price basis of supply and demand rather than speculation. Americans doubtless believe that the British tin price is too high, but the British reply that other metal prices are higher and so tin is justified in rising.

Lead and zinc were both quiet all the week, with prices easier. In New York spot lead commanded 7.23 cents a pound, but December, January shipments were obtainable in the outside market at 7⅛ cents.

Zinc was lower as 7.20 cents a pound, East St. Louis, for spot, and 5 points less for each succeeding month. Zinc stocks increased in November by 1500 tons, the first gain since July. Sales for export last week were less than early in December.

# EGYPT'S COTTON CROP MAY BE RATHER LIGHT

ALEXANDRIA, Egypt (By Mail)—Similar tactics to those of last year are being used this season in regard to the Egyptian cotton crop whereby an incorrect impression is circulated in regard to the yield in order to bring about high prices if possible.

Last season instead of a crop officially estimated at 3,400,000 cantars (cantar practically 100 pounds) the actual yield was found to be about 5,000,000. This year the reports have been very pessimistic.

It is true that picking yields have been, on the whole, somewhat disappointing, probably as a result of the extremely hot summer, which caused many of the early bolls to open prematurely, but previously it had been considered that hot weather was favorable to the crop, because early cotton escapes largely other ravages.

It is likely that the 1922 crop will be a light one, but there is no reason to think that it will be as small as might be gathered from some sources.

The project for advancing cash up to £4 per cantar (the present market price is nearly £6½ per cantar, or about 25 per cent higher than the prewar price) appears to be taking form, the arrangement being that two banks should be empowered to dispense loans under Government guarantee, the cotton itself being mortgaged as security to the Government.

Meanwhile, there appears to be a considerable amount of buying and many growers are selling to local merchants at very fair prices. It is fairly possible that, as in the past, the Government engagements on this account will not be large.

# DE BEERS ARE STRONG FEATURE OF LONDON LIST

LONDON, Dec. 18—De Beers Mines were strong features of the stock exchange here today, following the announcement of the payment of the back dividend of 30 per cent on the preference shares.

Textile descriptions were leaders in the industrial department, which displayed buoyancy in spots. Hudson's Bay was 7 11-16. Support from the provinces stiffened home rails. Argentine rails also improved on a demand from investors.

Dollar issues were quiet around previous levels. The gilt-edged list was firm, with a tendency to gain ground.

French loans displayed strength. The oil group was cheerful, having been oversold, Royal Dutch was 32¾, Shell Transport 4 3-16, and Mexican Eagle, 2⅝.

Kaffirs were well maintained, but dealings were professional. Stability in the crude article helped rubbers.

Generally sentiment was optimistic, but the approach of Christmas holidays checked business.

# AMERICAN EXPORTS IN NOVEMBER ARE LARGEST FOR YEAR

WASHINGTON, Dec. 18—American exports in November reached the highest point of the year, according to official overseas trade statistics made public today by the Department of Commerce, showing an export business totaling $383,000,000.

The November total is $12,000,000 greater than the value of October exports and $90,000,000 greater than the value of commodities shipped abroad in November last year. In comparison with November, 1913, the increase was more than $138,000,000.

A brief statement by the department declared that the November returns showed that American agriculture and industry generally benefited from the increasing export business. Detailed analysis of the trade, however, has not been made by the department.

**FEWER CARS NEED REPAIR**

WASHINGTON, Dec. 18—The number of freight cars in need of repairs continues steadily to decrease, according to the American Railway Association. On Dec. 1 there were 226,288 freight cars, or 9.9 per cent of cars on the line, in need of repairs, a decrease of 9372 since Nov. 15, when there were 235,660 cars, or 10.4 per cent.

*Herbert Coplin Cox*

HERBERT COPLIN COX, president and general manager of the Canada Life Assurance Company, is one of the foremost financial men of the Dominion. He is a native of Peterborough, Ont., son of the late Senator George A. Cox, who was an outstanding figure in Canadian public affairs and financial circles of his day. The Senator was one of the early agents of the Canada Life Company, and rose to be president.

In 1894, Herbert C. Cox became manager of the Eastern Ontario & Michigan branch. His modesty, his grasp of business affairs, and his affability soon brought him to the fore. In 1912, Mr. Cox became president of the Imperial Life Assurance Company, and assumed the presidency of the Canada Life Assurance Company in 1914, succeeding his brother, E. W. Cox.

Lieutenant-Colonel Cox (for he is interested in the military career of the Mississangua Horse) is also president of the Toronto Savings & Loan Company, the Provident Investment Company, and a director of the Canadian Bank of Commerce.

At Ennisclare, his pleasantly located estate on the shore of Lake Ontario, he has one of the finest stables of thoroughbred jumpers on the continent, and has taken many prizes at international horse shows, including those held in New York. As a horseman Colonel Cox has more than ordinary ability, and riding is his chief recreation. He is vice-president of the Toronto Royal Winter Fair.

# BUYING POWER OF FARMER CAUSES BUSINESS GAINS

## Chicago District Feels Impetus of Higher Prices of Agricultural Products

CHICAGO, Dec. 18 (Special)—The effect of a billion-dollar increase in the purchasing power of the farmers is being felt in almost every field of industrial and commercial activity in the central west. It is essentially noticeable in the holiday demand for merchandise.

This increase has come about through the improvement in prices of agricultural products as compared with a year ago. It has hastened the liquidation of loans in the rural districts and, what is perhaps more important to general business, has put the farmer in a much more amiable mood toward those who sell to him.

As a case in point, the manufacturers of agricultural implements, for the first time in nearly two years, feel justified in expanding their production programs for the coming year. They are buying more steel and other materials and are adding to their working forces.

Other straws pointing in the same direction are a substantial increase in the orders of the large mail-order houses and the number of reorders being received by wholesale houses for seasonal goods, indicating a good retail outlet in the country.

Interior banks are cutting down their loans at the reserve bank earlier than usual, the latest statement showing a reduction of $14,000,000 at a time an increase might reasonably be expected.

**Furniture Building**

Plans are under way for the erection of an American furniture display house, which will add much to the importance of this city as a center of that industry. The mart is to be located on the Lake Shore Drive, just north of the river, and is to cost between $8,000,000 and $10,000,000. The project was given approval by the Furniture Manufacturers of America, in session at the Drake Hotel, after plans had been placed before them by local promoters of the building. More than 100 furniture firms have signed agreements to lease space in the building, totaling 500,000 square feet and negotiations are in progress for 300,000 more. In addition the Furniture Club of America will have club rooms in the edifice for the 31,000 manufacturers and dealers in the association. There will be a convention hall seating 1400. The American Homes Bureau, supported by the manufacturers, will have quarters in the building. Work on the structure, which will be 18 stories, will be begun the first of next year and completion is expected by January, 1924, in time for the regular winter exhibit.

**New York Yellow Cab Concern**

There will be listed on the New York curb within the next few weeks the stock of the New York Yellow Cab Company, which is likely to arouse unusual interest because of the spectacular success of the "Yellow" enterprises in this city. The New York company, which has been in operation for several years and has been steadily increasing its fleet of taxis, has no direct connection with the Chicago organization, but some of the principal stockholders in the latter are also interested in the eastern concern.

The New York company will take over the 10,000 shares of stock of the present corporation there, and issue instead 100,000 shares of no par value. Of these 50,000 have been sold, giving the company about $2,500,000 of new capital. The buyers of this block will put 25,000 shares on the market. After a few weeks they will be listed on the New York Stock Exchange.

**The Chicago Enterprise**

The company will buy its cabs from the Yellow Cab Manufacturing Company of this city, the stock of which has been one of the market wonders of the year locally. It started with 50,000 shares, $10 par, paying $7 a year dividends and having a market value of $90 a share. These shares have risen to the equivalent of $800 each. The stock was doubled by a 100 per cent stock dividend, and then another 100 per cent issue was put out at $30 a share.

There are now 200,000 shares, paying $6 a year dividends and their price in the local market has been around $200 each for some months, or a market value of $40,000,000. For the quarter ended Sept. 30 last net earnings were $819,626, or at the annual rate of more than 2½ times dividend requirements. For the last quarter earnings are estimated at even more. Plant capacity is being increased 50 per cent. There is only about $40 in book value behind each share of stock, selling around $200, but it is closely held and the earning power developed is largely responsible for its rise.

The record of this company has nothing to do with the New York enterprise, but there is a speculative glamour about the local "Yellow" issues that may have an effect on the market course of the New York stock that will make it interesting.

# ADVANCE IN GERMAN MARK BRINGS JOY TO GERMAN PEOPLE

BERLIN, Dec. 18 (By The Associated Press)—In the midst of their Christmas shopping, German consumers were jubilant today at the unprecedented drop in the dollar, represented by mark exchange falling from 8300 to 5600 to the dollar in the course of five days.

This rise in the mark has already produced a drop of from 10 to 25 per cent in wholesale market prices. The retailers are reluctant to make reductions because they are stocked up with goods bought when the mark was much lower.

The announcement of New York's closing rate of exchange Saturday turned Sunday into a busy day at home for all the Bourse traders, who were computing over night the amount of their gains, while the telephones of banking officials were swamped with inquiries regarding the prospects of exchange.

**MEXICAN SEABOARD OIL**

The statement of the Mexican Seaboard Oil Company and the International Petroleum Company for nine months ended Sept. 30 shows net revenue of $9,220,167 after expenses and interest on debentures, but before providing for depletion and federal tax.

**ATLANTIC FRUIT'S GAIN**

The Atlantic Fruit Company, which is undergoing capital reorganization, has earned a slight profit to date this year in its shipping business, as compared with a very heavy loss in 1921.

**BRITISH OIL IMPORTS**

LONDON, Dec. 18—Oil imports into the United Kingdom in the week ended Dec. 11 totaled approximately 20,000,000 imperial gallons.

# CANADA'S EXPORTS IN NOVEMBER ARE MUCH INCREASED

## Bumper Grain Crop Chief Factor—American Capital in New Power Plans

OTTAWA, Dec. 18 (Special)—The effects of Canada's bumper grain crop this year are now being reflected in the export trade figures, which, for November, show an increase of about 35 per cent over those for October, the best month since December, 1920. The value of exports was $132,000,000, or $44,000,000 more than those for the corresponding month last year. Only five times within the last five years have these figures been exceeded.

**Gain in Value of Exports**

The value of exports for the eight months of the fiscal year ended with November was $630,000,000, an increase of $120,000,000 over that for the corresponding period in 1921, a showing better than that of which any other country of importance can boast. It represents a rather remarkable triumph both in production and transportation of products. This year's bumper crop was not due so much to the high average yield of wheat per acre, 17 bushels as compared with 25 in 1915, but rather to the great increase in the area under crop during the last few years, and which this year enjoyed uniformly favorable conditions.

This heavy marketing of products has resulted in a greatly increased buying power, which is reflected in the imports for November, valued at $76,000,000, an increase of $10,000,000 over October, and of $12,000,000 as compared with the same month last year. This figure is only $9,000,000 below that for November, 1920, a surprising fact when the difference in prices is taken into account.

**Wheat Duty No Obstacle**

Bank clearings, save in the case of Montreal, are also higher than they were for the second week in December last year. Reports from Winnipeg indicate the impression that there is a much larger volume of trading in wheat than is evident from published statistics.

That the duty of 30 cents a bushel is not keeping Canadian wheat out of the United States is evident from the fact that during November the exports to that country were 3,866,178 bushels, while for the three months ended Nov. 30 they were 6,397,231 bushels. Canada practically exported as much to the United States during these three months as she did during the whole fiscal year ended March, 1920, when wheat entered the United States duty free.

The importance of a bumper Canadian grain crop to American transportation interests is to be seen in the immense quantity of Canadian wheat that went out through American ports last fall. Of total exports during the last three months amounting to 95,000,000 bushels, 73,000,000 bushels have gone through the Uited States.

Taking advantage of the greater abundance of Canadian funds consequent upon large recent dividend and other payments, the Province of Ontario has succeeded in disposing of an issue of $5,000,000, 20-year, 5½ per cent bonds at 99.59, taken by a Toronto syndicate. This is the first issue sold strictly for the Canadian market since September, 1921. The cost to the Province is 5.54 per cent. It is believed that the sale will have a stabilizing effect on the market.

**New Power Plans**

Important new power development plans in which Canadian and American capital is joined, are making their appearance. One of these has just been concluded in the form of a contract between the Quebec Government and the Quebec Development Company, headed by Sir William Price and John B. Duke of New York for the building of a dam at the Grand Discharge, on Lake St. John, the head waters of the Saguenay River. The first development is expected to produce 200,000 horsepower and to cost $12,000,000. It is expected that ultimately 1,000,000 horsepower will be developed.

Another development of importance is the changing of the name of the Montreal Public Service Corporation to the Quebec-New England Hydro-Electric Corporation, which legislation is now going through the Quebec Legislature. This represents the linking up of a large amount of American capital with the Robert power interests of Montreal and Quebec, in which the development of power at Carillon on the Ottawa River is expected to play an important part, a market for much of which will be found in the United States.

# GRECIAN EXCHANGE IS STABILIZED

*By Special Cable*

ATHENS, Dec. 18—Grecian exchange has been stabilized around 384 drachmas to the pound sterling, or 81 to the dollar.

The Government has restricted the export of foreign exchange. Profiteering is still going on. War bread tickets have been suggested.

**RECORD GASOLINE OUTPUT**

WASHINGTON, Dec. 18—The production of gasoline in the United States in October was the largest in history, with the exception of the output for last July, according to a report issued by the Bureau of Mines.


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# AFRICA SEEKING CATTLE MARKETS

## Surplus Available for Export—Inducements to Companies

PETERMARITZBURG, South Africa (By Mail)—There are approximately 500,000 cattle in southwest Africa and as about 10 per cent would be available for sale each year, it is considered that markets be found overseas because there is an insignificant demand locally, and the domestic market is unable to absorb the surplus.

The Administration of South Africa has published the following communiqué at Windhoek:

"The Administration grants or provides a suitable site free at Walvis Bay for cold storage and refrigerating works, with the necessary railway connections and sidings.

Exclusive license for 15 years to export meat to markets outside the Union of South Africa; exclusive license for three years to export live stock for the overseas markets outside the Union of South Africa; free loading facilities for a period of three years for live stock exported to overseas markets outside the Union of South Africa.

A company is to erect cold storage works capable of dealing with 150 cattle and 300 sheep a day; also to provide for the treatment of by-products.

In this connection the Administration reserves to itself the right to enter into a contract with Liebig's Extract Company for the manufacture of extract of meat, and if this right is not exercised within a reasonable time, to transfer it to the Imperial Cold Storage Company.

The company is to register as a limited liability company at Windhoek, with a nominal capital of not less than £250,000. The contract is subject to ratification by the Union Government.

# NEW BRUNSWICK POWER CO. PLANT NEGOTIATIONS

ST. JOHN, N. B., Dec. 16—A new proposal for the purchase by the city of St. John of the New Brunswick Power Company plant was made to the council yesterday on behalf of owners of most of the first preferred stock held in Boston and New York and of the majority holders of second preferred stock.

Under the plan the city would accept responsibility of the company's outstanding bonds to be delivered at 94. First and second preferred stocks under the agreement would be exchanged for the new issue of 5½ per cent city bonds. On acceptance of the contract of sale the city would receive free of charge a majority of common stock, of no par value and which holds the voting power. The city fathers will study the offer before announcing a decision.

# WHEAT MARKET TAKES UPWARD JUMP TODAY

CHICAGO, Dec. 18—Zero weather prevailing and lack of adequate snow protection for much of the winter crop caused wheat to jump to new high prices today during the early dealings. The opening, which varied from unchanged figures to 2½c higher, with May $1.23¼@1.23¾, and July $1.14¾@1.15⅝, was followed by material gains all around.

Corn also touched new top records. After opening unchanged to ¾c higher, May, 74 to 74½, the corn market scored good general gains.

Oats went up with other cereals, starting unchanged to ½c higher, May 46⅞ to 47⅛, and later continuing to climb.

Higher quotations on hogs helped to lift the provision market.

# STOCK DIVIDEND DECLARATIONS

## Various Companies Continue to Change Surplus to Capital

Stock dividends continue to be announced in an apparently unending stream. Below are listed the most recent additions to the list:

New York Plate Glass Insurance Company stockholders have approved an increase in the capital stock from $300,000 to $500,000. This increase is for the declaration of a stock dividend of 33 1-3 per cent.

The American Stove Company, St. Louis, Mo., has declared a stock dividend of 20 per cent.

Shareholders of Whitman Mills of New Bedford, Mass., have approved the recommendations of directors calling for a 50 per cent stock dividend to increase capital from $2,000,000 to $3,000,000.

Kellogg Toasted Corn Flakes Company, Battle Creek, Mich., has been reincorporated under Delaware laws with an authorized capital of $41,800,000. Each of the present outstanding 90,000 shares $10 no-par common will receive cash of $16.66, 1-5 share of new 7 per cent cumulative preferred and four shares of new no-par common.

Present stockholders will receive a cash dividend totaling $1,499,400, a stock dividend aggregating $1,800,000 and 36,000 shares of new no-par common. J. L. Kellogg has been elected a vice-president, and the new company will continue under the same management as heretofore.

These concerns have filed certificates with the Massachusetts Commissioner of Corporations showing increases in capital for the purpose of declaring stock dividends:

The R. A. McWhirr Company, Fall River, $300,000 to $450,000, the 1500 additional shares to be distributed as a 50 per cent stock dividend to holders of record Dec. 12. The surplus on Jan. 31 was $372,657.

A. O. Metcalf Company, $40,000 to $50,000, and a 25 per cent stock dividend. Surplus is $25,629.

The New Bedford Dry Goods Company, $200,000 to $500,000 and a 150 per cent stock dividend to holders of record Dec. 11. The surplus Jan. 31 was $504,458.

Hudner Markets, a 75 per cent stock dividend to holders of record Dec. 8. The surplus April 10 was $106,349.

The Wellington Piano Case Company, $30,000 to $500,000, distributing 3600 shares as a 1200 per cent stock dividend to holders of record Dec. 13. The surplus June 30 was $435,951.

The T. M. Walker Company, $35,000 to $105,000, with a 200 per cent stock dividend to holders of record Dec. 7. Surplus Dec. 1 was $152,112.

The Shuster Woolen Company, $200,000 to $600,000, a stock dividend of 4000 shares, 200 per cent to holders of record Dec. 12. Undivided profits are $747,505.

The Hayward Woolen Company, $200,000 to $600,000 as a 200 per cent stock dividend to holders of record Dec. 12. Undivided profits, $744,377.

The Hathaway Oil Company, $30,000 to $150,000, a 50 per cent stock dividend. The surplus Nov. 1 was $19,721.

Stockholders of the Delaware, Lackawanna & Western Coal Company today approved a 40 per cent stock dividend.

## Public Utility Earnings

**DETROIT EDISON**

| November: | 1922 | 1921 |
|---|---|---|
| Gross | $2,466,557 | $2,163,304 |
| Oper exp | 1,780,822 | 1,495,421 |
| Net income | 685,735 | 667,883 |
| Interest | 294,625 | 303,550 |
| Surplus | 391,110 | 364,333 |
| Jan. 1 to Nov. 30: | | |
| Gross | 23,643,063 | 21,012,304 |
| Oper exp | 17,304,235 | 15,550,946 |
| Net income | 6,238,828 | 5,461,358 |
| Interest | 2,247,190 | 2,130,390 |
| Surplus | 2,991,638 | 2,330,968 |

**UTAH SECURITIES (Subsidiaries)**

| October: | 1922 | 1921 |
|---|---|---|
| Gross | $783,062 | $721,467 |
| Net | 388,218 | 357,526 |
| 12 months: | | |
| Gross | 8,670,837 | 8,746,658 |
| Net | 4,283,402 | 4,162,911 |

**MARKET STREET RAILWAY**

| November: | 1922 | 1921 |
|---|---|---|
| Oper rev | $805,711 | $774,191 |
| Net af ex & taxes | 195,128 | 161,180 |
| Gross income | 199,163 | 164,723 |
| Surplus after deduct | 137,198 | 100,260 |


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# COPPERS, OILS AND INDUSTRIAL STOCKS ACTIVE

## Heavy Accumulation of Week-End Buying Orders —Tone Irregular

A firm tone prevailed at the opening of today's New York market. A heavy accumulation of week-end buying orders was noted in the minor oil, copper, motor and motor accessory shares.

Cerro de Pasco led the copper group, having been pushed up 1 to a new high record for the year. Chino advanced 1⅜ and large fractional gains were recorded by Anaconda, Ray Consolidated, Granby, and Inspiration.

In the oil group there was a moderate inquiry for Middle States, General Asphalt, Shell Transport, Royal Dutch and Sinclair.

Stromberg Carburetor established a new peak price as did Fisher Body, which touched 214, up 2¾. Other strong spots were Gulf States Steel, Sears Roebuck, and Kelsey Wheel.

Rails were sluggish, Union Pacific dropping ¾ and Erie, Texas & Pacific and St. Paul preferred yielding fractionally. New York Central and Northern Pacific each advanced ⅝. Consolidated Gas and International Cement were weak.

Foreign exchanges opened irregular.

### Rails Join the Advance

Speculators for the advance continued in control of the market throughout the morning. Railroad shares took a belated but active part in the upward movement, Reading, New York Central, Northern Pacific, and Great Northern preferred rising 1 to 2 points.

A better inquiry also was noted for steel, equipment, chemical and merchandising shares. Several new high records for the year were established, notably by Westinghouse Air Brake, up 6¼; Union Tank, up 2¼, and Kelsey Wheel, up 3. Gulf States Steel, Sears Roebuck, Woolworth and Baldwin also were strong, gaining from 2¼ to 3¼ points.

Some shading of values took place before noon on the announcement of a stock exchange failure. Large blocks of low-priced oils, thrown into the market after the announcement, are believed to have been for the account of the bankrupt firm.

Call money opened at 4½ per cent.

Heaviness in much of the list was influenced by the reduction in the dividend on Great Northern preferred. Kelsey Wheel advanced 11 points and Parish & Bingham, Mullins Body, Stewart-Warner Speedometer and Bosch Magneto advanced 2 to 2½ points.

Great Northern preferred sold 2½ points under Saturday's closing after it was announced that a semi-annual dividend of only 2 per cent had been declared, thereby placing the stock on a 5 per cent annual basis, compared with the previous rate of 7.

Consolidated Gas was also offered freely and lost 3 points, while Pressed Steel Car fell 2½ and Tidewater Oil 7.

### Tone in Bonds Firm

Bond prices were irregular in today's early dealings but the major activity was on the upward side. Foreign bonds showed a firm tone and there was marked improvement in most of the United States Government issues.

Liberty 3½s touched 100.80, up 30 cents on $100, but forfeited two-thirds of that gain before noon. Gains of 8 to 12 cents were registered by the first, third, and fourth 4¼s.

Norwegian 8s advanced 1¼ points and Mexican 5s ¾, but the other changes in that group were small and unimportant.

No definite trend was apparent in the railroad list. New Haven 4s of 1957 gained a point and large fractional advances were registered by Chicago & Alton 3½s, Oregon Short Line guaranteed 5s, Reading 4s, Pennsylvania 7s, and Frisco income 6s, while Louisville & Nashville 4s dropped a point and substantial fractional recessions took place in Pere Marquette first 4s, St. Paul refunding 4½s and convertible 4½s, Erie convertible 4s, and Seaboard Air Line 6s.

Cerro de Pasco 8s, which jumped 3 points, provided the feature of the industrial division, other strong spots in which were Marland Oil 8s, with warrants, and Armour 4½s and Midvale Steel 5s were reactionary.

## NEW YORK COTTON

(Reported by Henry Hentz & Co., Boston)
(Quotations to 2:15 p. m.)

| | Open | High | Low | Last sale | Prev close |
|---|---|---|---|---|---|
| Dec. | 25.75 | 25.90 | 25.62 | 25.86 | 25.47 |
| Jan. | 25.70 | 25.87 | 25.67 | 25.87 | 25.45 |
| March | 26.00 | 26.20 | 25.90 | 26.20 | 25.68 |
| May | 26.08 | 26.40 | 26.00 | 26.39 | 25.79 |
| July | 25.95 | 26.20 | 25.80 | 26.20 | 25.58 |
| Oct. | 24.30 | 24.61 | 24.20 | 24.61 | 24.00 |

### Liverpool Cotton

| | Open | High | Low | Close | Prev. close |
|---|---|---|---|---|---|
| Dec. | 14.29 | 14.41 | 14.29 | 14.41 | 14.14 |
| Jan. | 14.19 | 14.33 | 14.15 | 14.31 | 14.04 |
| Mar. | 14.00 | 14.17 | 13.99 | 14.14 | 13.88 |
| May | 13.89 | 14.01 | 13.85 | 13.99 | 13.74 |
| July | 13.72 | 13.83 | 13.67 | 13.78 | 13.55 |
| Oct. | 13.92 | 13.98 | 13.91 | 13.98 | 12.82 |

Spots 14.79, up 23 points. Tone at close, steady. Sales, 5000 bales.

## BOSTON CURB

Quotations to 2 p. m.

| | High | Low | Last |
|---|---|---|---|
| Amalie | .44 | .42 | .42 |
| Bagdad Silver | .12 | .11 | .12 |
| Boston Eley | .60 | .60 | .60 |
| Boston Mont | .03 | .03 | .03 |
| Bost Mont Corp | .30 | .22 | .24 |
| Champ Copper | .21 | .21 | .21 |
| Chief Cons Min | 5 | 4¾ | 4¾ |
| Crystal Copper | 1¼ | 1⅛ | 1⅛ |
| Eureka | .28 | .27 | .28 |
| Gadsden Copper | .85 | .75 | .75 |
| Homa Oil | .04 | .04 | .04 |
| Iron Cap | 5¾ | 5½ | 5½ |
| Majestic | .04 | .04 | .04 |
| Mutual | .26 | .25 | .26 |
| So States Cons | .15 | .15 | .15 |
| Shea | .65 | .60 | .65 |
| Shaw | 1⅛ | 1⅛ | 1⅛ |
| Texana Oil | .04½ | .04½ | .04½ |
| United Verde Ext | 28½ | 28½ | 28½ |
| Verde Central Copper | 4 | 3½ | 3½ |
| Verde Mines | .70 | .64 | .70 |

### RAILROAD EQUIPMENT

PETROGRAD, Dec. 18—Russian foreign orders for railroad material total 200,000,000 gold rubles, including 121,000,000 placed in Germany.

### NEW GERMAN LINERS

BERLIN, Dec. 18—The Hamburg American line has launched two new steamers, the Albert Ballin, of 22,000 tons, and the Wasgenwald, of 8000 tons.

# NEW YORK STOCKS

| | Open | High | Low | Last 2:20 p.m. Dec.18 | Last Dec.16 |
|---|---|---|---|---|---|
| Adv Rumely | 14⅛ | 14¾ | 13 | 13½ | .... |
| Ajax Rubber | 12½ | 12½ | 12¼ | 12⅜ | 12½ |
| Alaska Gold | ⅜ | ⅜ | ⅜ | ⅜ | ⅜ |
| Alaska Jun | 1 | 1 | 1 | 1 | .... |
| All Am Cables | 120 | 120 | 120 | 120 | .... |
| Allied Chem | 80 | 80¾ | 80 | 80¾ | 79½ |
| Allis Chalm | 44½ | 44½ | 44 | 44 | 44½ |
| Allis Chalm pf | 96¾ | 96¾ | 96¾ | 96¾ | .... |
| Am Ag Chem | 31 | 31 | 30½ | 30½ | 31¼ |
| Am Ag Ch pf | 60 | 60 | 59¼ | 59¼ | 59½ |
| Am Beet Sug | 41 | 41 | 39 | 39 | .... |
| Am Bosch | 40½ | 43 | 40 | 40½ | 40½ |
| Am B S F pf | 110 | 110 | 110 | 110 | .... |
| Am Can | 73⅝ | 74 | 72⅝ | 72⅝ | 73¼ |
| Am Car F | 184 | 184 | 184 | 184 | 185 |
| Am Cot Oil | 18 | 18 | 18 | 18 | 18½ |
| Am Express | 138 | 138 | 138 | 138 | .... |
| Am Hide & L | 10¼ | 10¼ | 10¼ | 10¼ | .... |
| Am H & L pf | 65 | 65 | 63½ | 63½ | 65 |
| Am Ice | 110 | 110½ | 109 | 109 | .... |
| Am Inter Corp | 28½ | 29⅝ | 28½ | 28⅝ | 29 |
| Am Lin Oil | 31½ | 32⅝ | 31½ | 32¼ | 31¾ |
| Am Loco | 123¾ | 125¾ | 123¾ | 124 | 124 |
| Am Loco pf | 120 | 120 | 120 | 120 | .... |
| Am Metals | 50 | 51 | 50 | 50 | 49½ |
| Am Saf Razor | 7⅜ | 7⅜ | 7 | 7 | 7 |
| Am Ship& Com | 19½ | 19½ | 19⅜ | 19¾ | 19½ |
| Am Steel Fdys | 38 | 38 | 37⅝ | 37½ | 37⅜ |
| Am Sm & R | 57⅝ | 58 | 57⅜ | 57⅝ | 57⅝ |
| Am Smelt pf | 98¼ | 98¼ | 98¼ | 98¼ | 98⅜ |
| Am Sugar | 75¼ | 75½ | 74½ | 75¼ | 75¼ |
| Am Tel & Tel | 125⅝ | 125⅝ | 124⅞ | 125⅝ | 125 |
| AmWW 6% pf | 51 | 51 | 51 | 51 | 50¼ |
| Am Woolen | 95⅜ | 95⅝ | 94½ | 94⅞ | 95 |
| Am W Pap pf | 27 | 27 | 27 | 27 | 26¾ |
| Am Zinc | 16 | 16 | 16 | 16 | 16¼ |
| Anaconda | 51 | 51⅜ | 50½ | 50⅜ | 50½ |
| Assoc Dry Gds | 64⅛ | 65¼ | 64⅞ | 65¼ | .... |
| Asso DG 2d pf | 88 | 88 | 88 | 88 | .... |
| Asso Oil | 124⅛ | 124⅞ | 124⅞ | 124⅞ | .... |
| Atchison | 101⅞ | 101⅞ | 101⅛ | 101⅝ | 101¼ |
| Atl Fruit | 1½ | 1⅝ | 1½ | 1½ | 1⅝ |
| Atl Fruit ctf | 1⅝ | 1⅝ | 1⅝ | 1⅝ | .... |
| Atl G & W I | 23 | 23 | 22 | 22 | 23¼ |
| Atl Refining | 1145 | 1145 | 1145 | 1145 | .... |
| Austin Nich | 31 | 31 | 30½ | 30½ | 31 |
| Baldwin | 126⅝ | 129 | 126⅝ | 127¾ | 126⅝ |
| Baldwin pf | 112 | 112 | 112 | 112 | .... |
| Balt & Ohio | 42 | 42¼ | 41¾ | 41⅜ | 41⅞ |
| Balt & Ohio pf | 58¾ | 58¾ | 57⅜ | 57⅜ | .... |
| Barnet Lea | 45 | 45 | 44 | 44 | .... |
| Barnsdall A | 32 | 32 | 31 | 31 | .... |
| Batopilas Min | ½ | ½ | ½ | ½ | .... |
| Beechnut Pac | 51¼ | 51½ | 51 | 51 | .... |
| Beth Steel A | 62 | 62 | 62 | 62 | .... |
| Beth Steel B | 63¼ | 63⅞ | 62⅝ | 62¾ | 63⅛ |
| Beth Stl 8% pf | 109 | 109 | 109 | 109 | 108¼ |
| Beth Steel cu pf | 95 | 95 | 95 | 95 | .... |
| Booth Fish | 4⅞ | 4⅞ | 4⅞ | 4⅞ | .... |
| Bklyn Edison | 116 | 116 | 116 | 116 | 116 |
| B R T | 14⅞ | 15⅛ | 14⅞ | 15 | 14¾ |
| B R T ctf | 12½ | 12½ | 12½ | 12½ | 12½ |
| Burns Bros A | 144½ | 145 | 144 | 144¼ | 144½ |
| Burns Bros B | 44½ | 45 | 44 | 44¼ | 44¼ |
| Butte & Sup | 33½ | 33¼ | 33 | 33 | 32¾ |
| Butte Cop & Z | 9⅞ | 10 | 9⅞ | 10 | 9¾ |
| Butterick | 18¼ | 18½ | 18 | 18½ | .... |
| Caddo Cen Oil | 7⅝ | 8 | 7⅝ | 8 | .... |
| Callahan Min | 9¾ | 9¾ | 9⅝ | 9⅝ | 9⅝ |
| Cal Pack | 81½ | 81½ | 81 | 81 | .... |
| Cal Petrol | 56¾ | 57 | 56½ | 56½ | 56½ |
| Can Pac | 143 | 143½ | 142 | 142 | 143 |
| Case Plow | 4 | 4 | 3½ | 3½ | .... |
| Cent Leather | 33¾ | 34 | 33¼ | 33¼ | 33⅜ |
| Cent Leath pf | 70 | 70 | 69¼ | 69¾ | .... |
| Cerro de Pasco | 46 | 46⅜ | 45½ | 45½ | 45½ |
| Chandler Mot | 63⅝ | 64¼ | 63½ | 63½ | 63⅛ |
| Ches & Ohio | 71⅜ | 71⅜ | 70¼ | 70½ | 71⅜ |
| Ches & Ohio pf | 102 | 102 | 101½ | 101½ | 102¼ |
| Chic & Alton | 2⅛ | 2⅛ | 2⅛ | 2⅛ | .... |
| Chic & Alton pf | 3½ | 3½ | 3⅜ | 3½ | .... |
| C E Ill new | 28½ | 28½ | 28½ | 28½ | .... |
| Chi & E I pf | 56 | 56 | 56 | 56 | .... |
| Chi Gt West | 4½ | 4½ | 4½ | 4½ | 4⅝ |
| Chi Gt West pf | 9½ | 9½ | 9½ | 9½ | .... |
| C M & St P | 22⅛ | 22⅛ | 21 | 21 | 22 |
| C M & St P pf | 34 | 34⅜ | 32¾ | 32¾ | 34⅛ |
| C R I & Pac | 32⅛ | 32⅛ | 31½ | 31½ | 32⅛ |
| C R I&P 6% pr | 82½ | 82½ | 82½ | 82½ | 82½ |
| C R I & P 7% pf | 92⅞ | 92⅞ | 92⅞ | 92⅞ | .... |
| C St P M & Om | 72¼ | 72¼ | 72 | 72 | .... |
| Chic & N W | 78 | 78 | 77½ | 77¾ | 78 |
| Chic & N W pf | 113 | 113¾ | 113 | 113¾ | .... |
| Chile Copper | 28½ | 28⅝ | 28 | 28⅛ | 28⅛ |
| Chino Copper | 28 | 28¼ | 25¼ | 26¾ | 26¼ |
| Col Graph | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| Col Gas | 107½ | 107½ | 105½ | 105½ | 106¾ |
| Comp-Tab-Rec | 73¼ | 73½ | 72⅝ | 73¼ | .... |
| Consol Gas | 120½ | 120½ | 118 | 118¾ | 121 |
| Con Gas wi | 60¼ | 60¼ | 59 | 59¾ | 60⅝ |
| Con Gas rts | 2 | 2 | 1¾ | 1⅞ | 2¼ |
| Conley Tin F | 16¼ | 16¼ | 16¼ | 16¼ | 16¼ |
| Cont Can | 111⅛ | 112⅛ | 111 | 112¼ | 111⅝ |
| Cont Motors | 11½ | 11⅝ | 11¼ | 11⅝ | 11½ |
| Consol Textile | 12½ | 12½ | 12 | 12½ | 12½ |
| Corn Products | 131 | 132 | 130⅞ | 131⅞ | 131 |
| Cosden Co | 51 | 52 | 51⅛ | 51¼ | 52 |
| Crucible | 72¼ | 72¼ | 71 | 71 | 71¾ |
| Cuba Cane | 14⅛ | 14¾ | 13¾ | 14 | 14¼ |
| Cuba C S pf | 39¼ | 40¼ | 39¼ | 39½ | 39⅛ |
| Cuban Am Sug | 26⅜ | 26⅜ | 26 | 26 | 26⅜ |
| Davison Chem | 31 | 33 | 31 | 31¾ | .... |
| De Beers | 23½ | 23½ | 23½ | 23½ | 23⅛ |
| Del & Hud | 118 | 118 | 118 | 118 | 117¾ |
| Del Lac & W | 132½ | 132½ | 132 | 132 | 132 |
| Deere & Co pf | 72 | 72 | 72 | 72 | 72 |
| Dome Mines | 43 | 43 | 42¼ | 42¼ | 43 |
| Dupont Co | 153¼ | 155 | 153¼ | 154¼ | 155 |
| East Kodak | 84¾ | 86¼ | 84½ | 84¾ | 84¼ |
| Elk Horn Coal | 22 | 22 | 21½ | 21½ | 22 |
| El Stor Bat | 55 | 55¼ | 54 | 54¾ | 55 |
| End Johnson | 87 | 87¼ | 86½ | 87 | 86¾ |
| End Johnson pf | 117¼ | 117¼ | 117¼ | 117¼ | .... |
| Erie | 10⅜ | 10⅜ | 10¼ | 10¼ | 10⅜ |
| Erie 1st pf | 15 | 15¼ | 14½ | 15 | 14¾ |
| Famous Play | 91 | 91⅛ | 90⅝ | 91 | 90½ |
| Fam Play pf | 97½ | 97½ | 97 | 97 | .... |
| Fed M & S pf | 52 | 52 | 51 | 51 | 51¾ |
| Fidelity Ins | 106¼ | 106¼ | 106¼ | 106¼ | .... |
| Fisher Body | 214 | 215 | 213 | 214 | 211¼ |
| Fisher of O pf | 98¾ | 99¾ | 98¾ | 98¾ | 99 |
| Fisk Rubber | 12½ | 12½ | 12½ | 12½ | 12¾ |
| Freeport Tex | 17¾ | 17¾ | 17¼ | 17½ | 18 |
| Gen Am tk Can | 67 | 67⅛ | 66 | 66 | 68 |
| Gen Asphalt | 47 | 47 | 45⅝ | 45⅝ | 46¼ |
| Gen Asphalt pf | 80¾ | 80½ | 80⅜ | 80½ | .... |
| Gen Electric | 181½ | 185½ | 181½ | 184½ | 180½ |
| Gen Elec Spec | 11 | 11⅛ | 11 | 11⅛ | .... |
| Gen Motor | 13⅜ | 13⅜ | 13⅜ | 13⅜ | 13⅜ |
| Gen Motor 6% | 83 | 83 | 83 | 83 | 83¼ |
| Gimbel Bros | 40½ | 40½ | 40½ | 40½ | .... |
| Gimbel Bros pf | 96¼ | 96¼ | 96¼ | 96¼ | .... |
| Goodrich | 34 | 34 | 34 | 34 | 34 |
| Goodrich pf | 84 | 84 | 84 | 84 | 83¾ |
| Goldwyn Pict | 5¼ | 5¼ | 5⅛ | 5¼ | 5⅛ |
| Granby | 26⅜ | 27 | 26⅜ | 26⅜ | 25⅞ |
| Gray & Davis | 13⅜ | 13⅜ | 13 | 13 | 13⅜ |
| Great Nor Ore | 31¼ | 31¼ | 30½ | 31¼ | 31½ |
| Great Nor pf | 80 | 80⅜ | 76⅝ | 77½ | 80 |
| Greene-Can | 27 | 27 | 26½ | 26½ | .... |
| Gulf Steel | 80 | 81½ | 78⅜ | 79 | 79 |
| Habirshaw El | 1⅜ | 1½ | 1⅜ | 1½ | 1¾ |
| Houston Oil | 68½ | 68½ | 67½ | 67½ | 68½ |
| Hudson Motor | 25½ | 25½ | 25¼ | 25⅜ | 25½ |
| Hupp Motor | 25 | 25 | 25 | 25 | 24¼ |
| Hydraulic Stl | 4 | 4⅛ | 4 | 4⅛ | 4 |
| Illinois Cent | 107¾ | 107¾ | 107½ | 107½ | .... |
| Ill Cent pf A | 114⅝ | 114⅝ | 114⅝ | 114⅝ | .... |
| Ill Cent L L | 75 | 75 | 75 | 75 | .... |
| Indiahoma Re | 15½ | 15⅝ | 15½ | 15⅝ | .... |
| Inspiration | 37½ | 37½ | 35⅝ | 36 | 35¾ |
| Int Ag Cor pf | 31 | 31 | 31 | 31 | 30 |
| Interboro Con | ¼ | ¼ | ¼ | ¼ | ¼ |
| Interboro C pf | ¾ | ¾ | ¾ | ¾ | .... |
| Int Cement | 34¼ | 34⅜ | 34¼ | 34⅜ | .... |
| Inter Harv Co | 92 | 92 | 92 | 92 | 92 |
| Inter M Mar | 11¼ | 11¼ | 11¼ | 11¼ | 11¼ |
| Inter M M pf | 50⅜ | 50⅜ | 47⅜ | 48 | 51½ |
| Inter Nickel | 13⅞ | 13⅞ | 13½ | 13⅝ | 13⅞ |
| Int Nickel pf | 65 | 65½ | 64⅝ | 65 | 65½ |
| Inter Paper | 53 | 53 | 53 | 53 | 53¼ |
| Iron Products | 45½ | 46½ | 45¼ | 46½ | 45¾ |
| Invincible Oil | 14½ | 14½ | 14 | 14 | .... |
| Island O & Tr | ½ | ½ | ½ | ½ | ⅜ |
| Jon&Lough pf | 109 | 109 | 109 | 109 | 109 |
| Kan City So | 19 | 19 | 17⅞ | 17⅞ | 18⅞ |
| Kan & Gulf | 2 | 2 | 1⅞ | 2 | 2 |
| Kayser J | 44 | 44⅜ | 44 | 44¾ | 44½ |
| Kelly Spring | 44 | 44⅝ | 43⅝ | 43⅞ | 43¾ |
| Kelsey Wheel | 109 | 117¼ | 109 | 116¾ | 108 |
| Kennecott | 37⅜ | 39¼ | 36 | 37⅜ | 37⅜ |
| Keystone Tire | 10½ | 10⅜ | 10¼ | 10⅜ | 10¼ |
| Kresge S S | 181 | 181 | 181 | 181 | .... |
| Laclede Gas | 84 | 84 | 84 | 84 | .... |
| Lehigh Valley | 63½ | 63½ | 62⅞ | 62⅞ | .... |
| Lima Loco | 58 | 59 | 58 | 58 | 57½ |
| Loew's Inc | 19¼ | 19¼ | 19 | 19 | 19½ |
| Loft Inc | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 12 |
| Louis & Nash | 131⅞ | 131⅞ | 130 | 130 | .... |
| Mackay | 116 | 117 | 116 | 117 | 115 |
| *Mack Truck | 56¼ | 56¼ | 55⅝ | 55⅝ | 57½ |
| Macy & Co | 61½ | 61½ | 61½ | 61½ | .... |
| Macy & Co pf | 111 | 111 | 111 | 111 | 110¾ |
| Magma Copper | 32¼ | 32⅝ | 32⅛ | 32⅛ | 32⅛ |
| Mallinson | 34¾ | 34¾ | 34¼ | 34¼ | 34⅞ |
| Man Elec S | 51 | 51 | 51 | 51 | .... |
| Man Elv gtd | 50⅝ | 50⅝ | 50⅝ | 50⅝ | .... |
| Manhattan ctf | 42 | 42 | 41½ | 41½ | 41½ |
| Man Shirt Co | 44⅜ | 44¾ | 44⅛ | 44⅜ | 45 |
| Mkt St Ry | 8¼ | 8¼ | 8¼ | 8¼ | .... |
| Mkt St Ry pr | 67¾ | 67¾ | 67½ | 67½ | 68 |
| Marland Oil | 28⅜ | 28⅜ | 25⅞ | 26⅞ | 28 |
| Marlin Rock | 10¼ | 10¼ | 7 | 7 | 10¼ |
| Martin Parry | 29 | 29 | 29 | 29 | 30½ |
| Math Alkali | 48¼ | 48⅜ | 48¼ | 48¼ | .... |
| Max Mot A | 46½ | 46⅞ | 46½ | 46½ | 46¾ |
| May Dept Strs | 65½ | 68⅛ | 65½ | 67¼ | 65¼ |
| McIntyre Por | 18½ | 18½ | 18½ | 18¾ | 18 |
| Mex Petrol | 242 | 245 | 242 | 245 | 242½ |
| Mex Seaboard | 16¼ | 18¼ | 16¼ | 18 | 16 |
| Mex Sea B ctf | 15½ | 17¾ | 15½ | 17 | 15 |
| Miami | 27¾ | 27¾ | 27¾ | 27¾ | 27¼ |
| Mid States Oil | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| Midvale | 28⅜ | 29 | 28⅜ | 28½ | 28½ |
| Minn & St L | 6¾ | 6¾ | 6¾ | 6¾ | .... |
| M K & T | 11½ | 11¾ | 11¼ | 11¼ | .... |
| M K & T wi | 14⅝ | 15 | 14⅝ | 14⅝ | 14¼ |
| Mo Pacific | 16½ | 16½ | 16 | 16½ | 16¼ |
| Mo Pacific pf | 42½ | 42¾ | 42 | 42½ | 42 |
| Mont-Ward | 22 | 22¼ | 21⅞ | 22¼ | 22 |
| Moon Motor | 18⅜ | 18⅜ | 18⅜ | 18¾ | 18⅜ |
| Mother Lode C | 11½ | 11⅜ | 11½ | 11⅜ | 11½ |
| Mullins Body | 21¼ | 25 | 21¼ | 25 | 20 |
| Nat Bisc pf | 122⅝ | 122¾ | 122⅝ | 122¾ | .... |
| Nat Biscuit wi | 37 | 37½ | 37 | 37⅜ | 37 |
| Nat Conduit | 1 | 1 | 1 | 1 | .... |
| Nat En & St | 65¾ | 66⅜ | 65½ | 66⅜ | .... |
| Nat Lead | 123 | 123 | 123 | 123 | .... |
| N Ry Mex 2 pf | 3 | 3 | 2⅝ | 2⅛ | .... |
| Nevada Cons | 15⅝ | 16 | 15½ | 15⅝ | 15½ |
| N O T & Mex | 87 | 87 | 86 | 86 | 86½ |
| N Y Air Brake | 27½ | 28 | 27½ | 27⅜ | .... |
| N Y Central | 93¼ | 93⅝ | 93 | 93 | 92¾ |
| N Y Dock | 23½ | 24 | 23½ | 24 | 23¾ |
| N Y N H & H | 21⅛ | 21⅛ | 21 | 21½ | 21¾ |
| N Y O & W | 20½ | 20½ | 20¼ | 20½ | 20⅛ |
| Niag Falls pf | 109⅜ | 109⅜ | 109⅜ | 109⅜ | .... |
| North America | 93⅜ | 93⅝ | 93¼ | 93¼ | 93½ |
| Northern Pac | 75⅜ | 75⅛ | 74⅛ | 75⅛ | 74¾ |
| Norf & West | 110¼ | 110½ | 110½ | 110½ | .... |
| Ohio B & B | 7 | 7⅜ | 7 | 7⅜ | 7 |
| Okla Pr & Rf | 1⅞ | 2 | 1⅞ | 2 | 1⅞ |
| Orpheum Cir | 18 | 18 | 17⅜ | 17½ | .... |
| Otis Steel | 9 | 9 | 8⅞ | 8⅞ | 8⅞ |
| Owens Bottle | 36 | 36 | 36 | 35 | .... |
| Pac Dev Co | ⅜ | ⅜ | ⅜ | ⅜ | ⅜ |
| Pac Gas & El | 86⅜ | 87½ | 86½ | 86½ | 86 |
| Pacific Oil | 44¼ | 44⅜ | 43½ | 43½ | 44¼ |
| *Packard | 10 | 10 | 10 | 10 | 19⅝ |
| Packard pf | 91½ | 91½ | 91½ | 91½ | .... |
| Pan-Am Petrol | 87¼ | 89½ | 87¾ | 88¾ | 88 |
| Pan-Am Pet B | 84½ | 85¼ | 82⅛ | 84¾ | 83½ |
| Panhandle P&R | 4⅜ | 4⅜ | 4⅜ | 4⅜ | .... |
| Parish & Bing | 12½ | 14⅜ | 12½ | 13½ | 11¼ |
| Penn Seaboard | 3⅜ | 3⅜ | 3¼ | 3¼ | 3⅜ |
| Pennsylvania | 46⅜ | 46⅜ | 46 | 46½ | 46⅜ |
| Peoples Gas | 93½ | 94 | 93½ | 94 | 93½ |
| Peo & East | 15¼ | 15¼ | 15¼ | 15¼ | .... |
| Pere Marquette | 36½ | 36⅝ | 35⅞ | 36 | 35⅞ |
| Pere Marq pf | 69 | 69 | 69 | 69 | 69 |
| Phillips-Jones | 75 | 76¼ | 75 | 76¼ | .... |
| Phillips Pet | 41 | 41⅜ | 39½ | 40¼ | 41½ |
| Pierce-Arrow | 13½ | 13½ | 12 | 12 | 13 |
| Pierce-Ar pf | 30½ | 30½ | 30½ | 30½ | 31¼ |
| Pierce Oil | 4¼ | 4¼ | 4¼ | 4¼ | 4⅜ |
| Pierce Oil pf | 39½ | 39½ | 39½ | 39½ | .... |
| Piggly Wiggly | 50½ | 51⅜ | 50½ | 50⅞ | 48¼ |
| Pitts & W Va | 34¼ | 34¼ | 33½ | 33¼ | 34 |
| Pond Crk Coal | 23⅜ | 23⅜ | 22⅝ | 22⅝ | 22¼ |
| Postum pf | 110⅞ | 110⅞ | 110⅞ | 110⅞ | .... |
| Pr Steel Car | 83 | 83 | 81 | 81 | 83¼ |
| Prod & Ref | 43¼ | 43¼ | 41⅜ | 41⅜ | 43½ |
| Pr & R pf | 43⅞ | 43⅞ | 43⅞ | 43⅞ | .... |
| Pub Ser Corp | 92½ | 92½ | 91½ | 91½ | 92¼ |
| Public Serv pf | 105 | 105 | 105 | 105 | .... |
| Pullman Co | 130½ | 131½ | 130½ | 130¾ | 129⅞ |
| Punta Sugar | 48 | 48 | 48 | 48 | 47½ |
| Pure Oil | 27⅝ | 27⅝ | 27⅝ | 27⅝ | 27⅝ |
| Ry St Spr pf | 117½ | 117½ | 117½ | 117½ | .... |
| Rand Mines | 33½ | 33½ | 33½ | 33½ | .... |
| Ray Consol | 14 | 15 | 14 | 14⅝ | 13¾ |
| Reading | 79 | 80¼ | 79 | 79¼ | 78⅝ |
| Reading 1st pf | 52½ | 52½ | 52½ | 52½ | .... |
| Reading 2d pf | 52 | 52 | 52 | 52 | 52½ |
| Remgtn Typ | 35½ | 36 | 35½ | 36 | 35¼ |
| Replogle Steel | 26¼ | 26⅜ | 25⅜ | 25⅜ | 26⅜ |
| Rep I & Steel | 47¾ | 47¾ | 45½ | 45½ | 47½ |
| Rep I & Steel pf | 82½ | 82½ | 81¼ | 81¼ | .... |
| Reynolds Spr | 24¾ | 25 | 24⅜ | 24¾ | 24¾ |
| Royal Dutch | 52 | 52 | 51¼ | 51¼ | 51⅜ |
| St L S F | 21⅛ | 21⅛ | 20⅞ | 20⅞ | 21⅛ |
| St L S F pf | 38¾ | 38¾ | 38⅜ | 38⅜ | 39 |
| St L & S W | 27½ | 27½ | 27¼ | 27½ | 30 |
| St L & W pf | 56¼ | 56¼ | 55 | 55 | .... |
| Santa Cec S | 2⅜ | 2⅜ | 2⅜ | 2⅜ | .... |
| Saxon Motors | 1½ | 1⅝ | 1⅝ | 1½ | 1½ |
| Seab A L pf | 8⅞ | 8⅞ | 8⅞ | 8⅞ | .... |
| Sears-Roebuck | 87 | 89¾ | 87 | 89¼ | 86½ |
| Senaca Cop | 8 | 8 | 7⅞ | 8 | 8 |
| Shatt Ariz Cop | 8 | 8⅛ | 8 | 8 | .... |
| Shell Trans | 37½ | 37⅛ | 37⅛ | 37⅛ | 36¾ |
| Sinclair | 32 | 32 | 31 | 31½ | 31⅝ |
| Skelley Oil | 9⅝ | 9⅝ | 8½ | 8½ | 9⅝ |
| Sou Pacific | 87¼ | 87½ | 86⅜ | 86⅜ | 87⅛ |
| So P R Sug | 41¾ | 42 | 41¾ | 42 | 42¾ |
| Southern Ry | 24 | 24⅛ | 23¾ | 23¾ | 23¾ |
| South Ry pf | 64⅝ | 65⅛ | 64⅝ | 65⅛ | .... |
| Spicer Mfg | 19⅝ | 19⅝ | 19⅝ | 19⅝ | .... |
| Stand Oil Cal | 115 | 115 | 113¼ | 113⅛ | 114¾ |
| S O of N J | 196 | 196 | 194¾ | 195 | 196 |
| S O of N J wi | 39½ | 39½ | 38¾ | 39 | 39¼ |
| S O of N J pf | 116½ | 116½ | 116½ | 116½ | 117¾ |
| Steel & Tube pf | 79¼ | 80 | 79⅜ | 80 | 79¾ |
| Stern Bros pf | 108¼ | 108¼ | 108 | 108 | 109 |
| Stewart Warn | 62¼ | 64¼ | 62⅛ | 63¾ | 62¼ |
| Strombg Carb | 63¼ | 63¾ | 61⅝ | 61⅝ | 62½ |
| Studebaker | 133¾ | 134⅝ | 133 | 133 | 133 |
| Submarine Bt | 7¼ | 7¼ | 7 | 7¼ | .... |
| Superior Oil | 4½ | 4½ | 4¼ | 4½ | 4½ |
| Sweets Co | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ |
| Tenn Copper | 9½ | 9½ | 9⅜ | 9⅜ | .... |
| Texas Co | 47⅜ | 47⅞ | 47 | 47⅜ | 47⅜ |
| Tex Gulf Sulp | 57⅛ | 58 | 57⅛ | 57⅛ | 57⅜ |
| Tex & Pac | 19½ | 20 | 19½ | 20 | 19¾ |
| Tex Pac C & O | 21½ | 21½ | 21 | 21 | 21⅜ |
| Third Ave | 16½ | 16½ | 16⅛ | 16½ | .... |
| Tidewater Oil | 122 | 122 | 118 | 119 | 125 |
| Timken | 33 | 33 | 32⅞ | 33 | 32¾ |
| T S L & W | 66 | 66 | 66 | 66 | 67 |
| Transcont Oil | 11⅜ | 11⅜ | 11½ | 11½ | 12 |
| Union Oil | 18¼ | 18½ | 18 | 18 | 18 |
| Union Pac | 136½ | 136½ | 135¼ | 135½ | 136½ |
| Union Pac pf | 75 | 75½ | 75 | 75 | 74½ |
| United P B | 14½ | 14½ | 14½ | 14½ | .... |
| Un Ry I Co | 11¼ | 11¼ | 11¼ | 11¼ | 11¼ |
| Union Tnk Car | 134 | 134¼ | 133 | 133 | 132½ |
| United Fruit | 156¾ | 158¾ | 156¾ | 158 | .... |
| U S In Alcohol | 66⅜ | 67¼ | 66½ | 66⅝ | 66 |
| USInAlcohol pf | 99 | 99 | 99 | 99 | .... |
| U S R & Imp | 87¼ | 87¼ | 87¼ | 87¼ | 87¼ |
| USR&Im pf wi | 100¾ | 100¾ | 100¾ | 100¾ | .... |
| U S R & Imp rts | ½ | ½ | ½ | ½ | ½ |
| U S Rubber | 52¾ | 53¼ | 52¾ | 52¾ | 52½ |
| U S Rub 1st pf | 96⅜ | 96¼ | 96⅛ | 96⅛ | 96⅜ |
| U S Sm&Ref | 38⅛ | 39 | 36¼ | 38⅛ | 39 |
| U S Steel | 107⅛ | 108⅛ | 107⅜ | 107¾ | 107⅜ |
| U S Steel pf | 121⅝ | 121⅝ | 121⅝ | 121½ | .... |
| Utah Copper | 64 | 65 | 64 | 64½ | 64 |
| Utah Securities | 16 | 16¼ | 16 | 16¼ | 16 |
| Vanadium | 34½ | 36⅜ | 35 | 35⅝ | 35¼ |
| Van Raalte | 63½ | 63½ | 63½ | 63½ | .... |
| Vir C Chem | 24¾ | 25⅛ | 24¾ | 25 | 24½ |
| Va-Car Chem B | 16¼ | 16¼ | 16¼ | 16¼ | .... |
| Vir C Chem pf | 61 | 62¼ | 60½ | 62¼ | 60½ |
| Vivaudou | 14¼ | 14¼ | 14⅛ | 14⅛ | 14¼ |
| Wabash | 8⅜ | 8⅜ | 8⅜ | 8⅜ | 8⅜ |
| Wabash pf A | 23⅜ | 23⅜ | 23⅜ | 23⅜ | 23¾ |
| West Elec pf | 111⅞ | 111⅞ | 111⅞ | 111⅞ | 112 |
| Western Pac | 16 | 16 | 15⅜ | 15⅜ | .... |
| *W Pacific pf | 54½ | 54½ | 54½ | 54½ | 56½ |
| W Union Tel | 112¼ | 112¼ | 112¼ | 112¼ | 113 |
| West Air B | 113 | 116 | 113 | 113¾ | 110¾ |
| Westinghouse | 59½ | 60¼ | 59¼ | 59⅜ | 59⅛ |
| West Maryland | 11¼ | 11⅜ | 11¼ | 11⅜ | 11⅛ |
| W Mary 2d pf | 23 | 23 | 23 | 23 | .... |
| Wheel & L E | 9¾ | 9¾ | 9⅜ | 9¾ | 9⅝ |
| Wh Eagle Oil | 32 | 32 | 30⅞ | 30⅞ | 32¾ |
| White Motor | 49¾ | 49¾ | 49⅛ | 49½ | 49⅜ |
| White Oil | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 4 |
| Wickwr Spen | 11⅛ | 11⅛ | 11⅛ | 11⅛ | .... |
| Willys-Ovrld | 6⅛ | 6⅛ | 6⅛ | 6⅛ | 6¼ |
| Willys-Ovld pf | 42⅜ | 42⅞ | 42⅜ | 42⅜ | .... |
| Wilson & Co | 37 | 37 | 35¼ | 35½ | 37 |
| Woolworth | 199 | 200¾ | 199 | 200⅜ | .... |
| W'ton P & M C | 32½ | 32½ | 32½ | 32½ | 33¾ |
| Worth Pump B | 65¼ | 65¼ | 65¼ | 65 | .... |
| Wright Aero | 9 | 9 | 8½ | 8¾ | .... |

* Ex-dividend.

## CHICAGO BOARD

| | Open | High | Low | Close |
|---|---|---|---|---|
| Wheat— | | | | |
| Dec. | 1.26½ | 1.27¾ | 1.25¾ | 1.27¾ |
| May | 1.23⅝ | 1.25½ | 1.23¼ | 1.25¼ |
| July | 1.11⅝ | 1.16⅛ | 1.14⅝ | 1.16¼ |
| Corn— | | | | |
| Dec. | .75 | .75⅝ | .75 | .75½ |
| May | .74½ | .75½ | .74⅜ | .75½ |
| July | .74⅛ | .75 | .74 | .75 |
| Oats— | | | | |
| Dec. | .45⅞ | .46 | .45⅞ | .46 |
| May | .47 | .47⅝ | .46⅞ | .47⅝ |
| July | .43¼ | .43⅞ | .43¼ | .43⅞ |
| Lard— | | | | |
| Dec. | 10.57 | 10.65 | 10.50 | 10.65 |
| Jan. | 10.42 | 10.67 | 10.42 | 10.65 |

# NEW YORK BONDS

(Quotations to 2:25 p. m.)

| | High | Low |
|---|---|---|
| Ajax Rubber 8s '36 | 96¼ | 96¼ |
| Am Ag Chem 1st cv 5s '28 | 97¾ | 97¾ |
| Am Ag Chem 7½s '41 | 102 | 102 |
| Am Smelting 5s '47 | 93½ | 93 |
| Am Sugar 6s '37 | 102½ | 102¼ |
| Am Tel & Tel clt 4s '29 | 92 | 91¾ |
| Am Tel & Tel cv 4½s '33 | 102¼ | 102¼ |
| Am T & T clt 5s '46 | 98½ | 98 |
| Am Tel & Tel cv 6s '25 | 116½ | 116¼ |
| Am Writing Paper 6s '39 | 84 | 84 |
| Am W W & Elec 5s '34 | 83¾ | 83¾ |
| Anton Jurgens M 6s '47 | 82 | 81¾ |
| Armour 4½s '39 | 89¾ | 89 |
| A T & S F gen 4s '95 | 89¼ | 89½ |
| A T & S F adj 4s '95 | 82½ | 82 |
| A T & S F 4s '05 | 82 | 82 |
| A T & S F 4s '09 | 82 | 82 |
| A T & S F cv 4s '60 | 101 | 101 |
| A T & S F Tr Sh L 4s '58 | 85 | 85 |
| Atl Coast 7s '30 | 106¾ | 106¾ |
| Atl Fruit ctf 7s sta '34 | 30½ | 30½ |
| Atl Fruit cv 7s '34 | 35¼ | 35¼ |
| Atl Gulf & W Indies SS L 7s | 100¼ | 100¼ |
| Atl & Charlotte 5s '44 | 98½ | 98½ |
| Atl Refining deb 5s '37 | 99¼ | 99¼ |
| B & O p l 3½s '25 | 93½ | 93½ |
| B & O gold 4s '48 | 80½ | 79¾ |
| B & O ref 5s '95 | 84 | 83¼ |
| B & O cv 4½s '33 | 80¼ | 80 |
| B & O 6s '29 | 100¾ | 100¾ |
| B & O Tol Cin 4s '59 | 67 | 67 |
| B & O P L E & W Va 4s '41 | 78¾ | 78¾ |
| B & O Southwest div 3½s '25 | 91½ | 91½ |
| Baragua Sugar 7½s '37 | 100 | 100 |
| Barnsdall 8s A '31 | 102 | 102 |
| Bell Tel of Pa 1st 7s '45 | 109 | 108½ |
| Beth Steel fd 5s '42 | 94¾ | 94½ |
| Beth Steel 6s A '48 | 98¾ | 98¾ |
| Brier Hill Steel 5½s '42 | 94¼ | 94¼ |
| Bklyn Ed 5s ser A '49 | 97¾ | 97¾ |
| Bklyn Ed 7s ser D '40 | 108¼ | 108¼ |
| Bklyn R T 6s | 97½ | 97½ |
| Bklyn R T 7s ct of dep | 87½ | 86½ |
| Bklyn R T 7s ct of dep st | 84 | 84 |
| Bklyn R T 7s '21 | 89 | 88½ |
| Bklyn Un El 1st 5s '50 st | 83 | 83 |
| Bklyn Un Gas 1st 5s '45 | 95½ | 95½ |
| Bklyn U Gas 6s | 103¾ | 103¾ |
| Bur C Rap & No 5s '34 | 98½ | 98½ |
| Cal Gas & Elec 5s '37 | 98½ | 98½ |
| Canadian Gen El 6s '42 | 103 | 103 |
| Canadian Nor deb 6½s '46 | 111½ | 111¼ |
| Canadian Nor deb 7s '40 | 112½ | 112 |
| Canadian Pac deb 4s | 79⅞ | 79¾ |
| Canada So 5s '62 | 99 | 98½ |
| Canada S S 7s '42 | 94¾ | 94¾ |
| Caro Clinch & O 5s '38 | 94 | 93 |
| Cent Leather gen 5s '25 | 99 | 98½ |
| Cent Pacific 3½s '29 | 91½ | 91½ |
| Cerro de Pasco cvt8s'31 | 138½ | 136 |
| C & O gm 4½s '92 | 89¼ | 88¾ |
| C & O 4½s '92 | 86¼ | 86¾ |
| C & O cv 5s '46 | 95 | 94⅞ |
| C & O cn 5s '39 | 100 | 100 |
| Chi & Alton rf 3s '49 | 52½ | 52 |
| Chi & Alt 3½s '50 | 25 | 23½ |
| C B & Q 5s ser A '71 | 101 | 100¾ |
| C B & Q gm 4s '58 | 89 | 89 |
| C B & Q (Ill div) 3½s '49 | 81½ | 81½ |
| Chi B & Q (Neb Ext) 4s '27 | 97¼ | 97¼ |
| Chi & E Ill 5s '51 | 80½ | 80 |
| Chi Ind & L 6s '66 | 97¾ | 97¾ |
| Chi Gr West 4s '59 | 52½ | 52½ |
| C R I & Pac rf 4s '34 | 83⅝ | 83 |
| Chi & Nwn 5s '87 | 105 | 104½ |
| Chi & Nwn 6½s '36 | 110½ | 110½ |
| Chi & Nwn 7s | 108⅝ | 108⅝ |
| Chicago Railway 5s '27 | 78¾ | 77¼ |
| C M & St P deb 4s '34 | 56½ | 55¾ |
| C M & St P gm 4s '89 | 71½ | 71¼ |
| C M &St P 4s '25 | 77¼ | 77 |
| C M & St P cv 4½s '32 | 65 | 64 |
| C M & St P gm 4½s '89 | 79⅝ | 79¼ |
| C M & St P rf 4½s 2014 | 58¼ | 57⅝ |
| C M & St P cv 5s B 2014 | 67 | 65 |
| C M & St P (N P) 6s reg | 100 | 100 |
| Chi Union Sta 4½s '63 | 91½ | 91½ |
| Chi Union Sta 6½s '63 | 114¼ | 114 |
| Chi & W Ind 4s '52 | 74¾ | 74¼ |
| Chi & W Indiana 7½s '35 | 102½ | 102½ |
| C C C & St L rf 6s A '20 | 102 | 101¼ |
| C C C St L gen 4s '93 | 80½ | 80½ |
| Chile Copper cv 6s '32 | 96½ | 96 |
| Chile Copper clt 7s '23 | 115 | 113¾ |
| Cincinnati Gas 5s '56 | 98 | 98 |
| Cincinnati Gas 5½s '61 | 98½ | 98½ |
| Col Industrial 5s '34 | 77⅝ | 77¼ |
| Col & South 4½s '35 | 87½ | 87¼ |
| Colum Gas 1st 5s '27 | 96¾ | 96¾ |
| Comp Tab Rec 6s '41 | 98 | 97½ |
| Con Coal of Md 5s '50 | 88½ | 88⅝ |
| Cuba Cane deb 8s '30 | 93¼ | 92½ |
| Cuba Cane cv deb 7 '30 | 87¼ | 87⅜ |
| Cuban-Am Sug 8s '31 | 107¼ | 107¼ |
| Del & Hudson rf 4s '43 | 87½ | 87½ |
| Den & Rio G 4½s '36 | 78 | 78 |
| Den & Rio G fd 5s '55 | 46½ | 46½ |
| Dery Corp 7s '42 | 99 | 98¾ |
| Detroit Ed 5s '40 | 95 | 94½ |
| Detroit Ed 6s '40 | 104 | 103½ |
| Detroit Un Rwys 4½s '32 | 83¾ | 83½ |
| Donner Steel 7s '42 | 89½ | 89½ |
| Du Pont 7½s '31 | 107⅞ | 107¾ |
| Duquesne Lt 6s '49 | 104 | 103½ |
| Duquesne Lt deb 7½s '36 | 107 | 106½ |
| East Cuba Sugar 7½s '37 | 97⅝ | 97½ |
| E Tenn V & G cn 5s '56 | 98 | 98 |
| Empire Gas & F 7½s '37 | 94 | 93⅞ |
| Erie cv 4s A '53 | 42½ | 41¾ |
| Erie gen lien 4s '96 | 44 | 43½ |
| Erie pr lien 4s 96 | 55¾ | 55⅜ |
| Erie-Penn clt 4s Coal '51 | 81½ | 81½ |
| Erie & Jersey 6s '55 | 88¾ | 88¾ |
| Erie 1st cn 7s '30 | 103½ | 103½ |
| Framerican 7½s '42 | 90½ | 90 |
| Francisco Sug ctf 7½s '42 | 102⅝ | 102⅝ |
| Globe & Nor Ry (Gila Val) 5s | 98⅝ | 98⅝ |
| Granby Min 8s '25 | 97 | 97 |
| Gr T Rwy of Can deb 6s'36 | 104¼ | 104 |
| Gr T Rwy of Can deb 7s '40 | 112⅝ | 112⅝ |
| Gen Elec deb 5s '52 | 100¼ | 100¼ |
| Gen Elec deb 6s '40 | 105 | 105 |
| Goodrich B F ct 6½s '47 | 101⅛ | 101 |
| Goodyear deb 8s '31 | 99 | 98¾ |
| Goodyear s f 8s '41 | 114¼ | 114¼ |
| Great Northern 1st 4½s '61 | 90¼ | 90¼ |
| Great Nor 5½s '52 | 102¼ | 102½ |
| Great Nor 7s '36 | 110¾ | 110½ |
| Green Bay & West deb B | 12 | 11 |
| Havana Elec 5s '52 | 91¼ | 88 |
| Havana Elec Ry L & P 5s '54 | 82½ | 82½ |
| Hershey Choc 6s '42 | 98¼ | 98 |
| Hud & Man adj inc 5s '57 | 60¾ | 60⅜ |
| Hud & Man rf 5s '57 | 84½ | 83¾ |
| Humble O & R d 5½s '32 | 98½ | 98½ |
| Ill Cent 3½s '52 | 80 | 80 |
| Ill Cent 5½s '34 | 101⅜ | 101⅜ |
| Ill Cent 4s '53 | 81½ | 81½ |
| Ill C C St L & N O jt 5s '63 | 96¼ | 96¼ |
| Ill Steel deb 4½s '40 | 91⅝ | 91⅝ |
| Inter Agri 5s '32 | 77 | 77 |
| Inter-Met 4½s '56 | 9¼ | 9¼ |
| Inter-Met ct 4½s sta '56 | 10¼ | 10 |
| Inter R T rf 5s '66 | 73½ | 73 |
| Inter R T fd ct 5s '66 | 73 | 73 |
| Inter R T 6s '32 | 75 | 74½ |
| Int M Marine 6s '41 | 89¾ | 89½ |
| Int Paper cv 5s A '47 | 89 | 89 |
| Int Paper rf 5s B '47 | 87½ | 87 |
| Int & Gt Nor ad 6s '52 | 50⅜ | 50 |
| Int & Gt No 6s wi | 97 | 97 |
| Iowa Central rf 4s '51 | 37 | 37 |
| Jamestown Fklyn & Cl 4s | 86 | 86 |
| Kan C Ft S & Mem 4s '36 | 78½ | 78¼ |
| Kan City So 1st 3s '50 | 69⅝ | 69⅝ |
| Kan City Term 1st 4s '60 | 82½ | 82¾ |
| Kan City So 5s '50 | 89½ | 88 |
| Kayser J 7s '42 | 105 | 105 |
| Keokuk & DesM 5s '23 | 92 | 92 |
| Kelly-Spring Tire 8s '31 | 107¾ | 107¾ |
| Kings County Lt 6½s | 99¼ | 99¼ |
| Lake Erie & West 1st 5s '37 | 96 | 95 |
| Lake Sh & M 4s '31 | 93½ | 93¼ |
| Lack Steel 5s '23 | 99⅞ | 99⅞ |
| Lack Steel 5s '50 | 90⅞ | 90¾ |
| Lehigh Valley 4s 2003 | 81½ | 80⅞ |
| Lehigh Val Term 5s '41 | 103½ | 102½ |
| Lehigh Valley 6s '28 | 104 | 104 |
| Lex & East Ry 5s '65 | 99 | 99 |
| Long Island uni 4s '49 | 80⅝ | 80⅝ |
| Long Island fd 4s '49 | 80½ | 80 |
| Louis & Nash 4s '31 | 91 | 91 |
| Louisiana & Nw 5s '35 | 77½ | 76 |
| Louis & Nash 5½s 2003 | 104 | 104 |
| Louisville & Nash 7s '30 | 109 | 109 |
| Magma Copper 7s '32 | 116 | 115½ |
| Manati Sugar 1st 7½s '42 | 98 | 97½ |
| Manitoba S W Co 5s '34 | 97¼ | 97¼ |
| Man Railway cn 4s '90 | 64½ | 64½ |
| Marland Oil 8s '31 with war | 112 | 111½ |
| Marland Oil 8s '31 | 103½ | 102½ |
| Mer & Mfrs Ex 7s '49 | 99 | 99 |
| Mex Pet of Dela 8s '36 | 108½ | 108 |
| Mich Cent 3½s '52 | 81¼ | 81¼ |
| Mich State Tel 5s '24 | 99½ | 99½ |
| Midvale cv 5s '36 | 89⅞ | 88¾ |
| Mil El Ry & Lt 5s '61 | 89¾ | 88 |
| Mil El R & L 5s A '51 | 90 | 90 |
| Minn & St Louis 4s '49 | 38 | 37 |
| Minn & St L cn 5s '34 | 75 | 75 |
| Minn & St Louis fd 5s '62 | 36 | 36 |
| Minn t P & S S M cn 4s '38 | 88½ | 88⅛ |
| Minn St P & S S M 6½s '31 | 104¾ | 104⅝ |
| Mo K & T 1st ct | 69½ | 69½ |
| Mo K & T 4s B '62 | 68¾ | 68 |
| Mo Kan & Tex aj 5s '67 | 60¾ | 60 |
| Mo K & T 5s ser A '62 | 83¾ | 83½ |
| Mo K & T 6s C '32 | 96½ | 96½ |
| Mo Pac gm 4s '75 | 63 | 62½ |
| Mo Pac rf 5s '26 | 97 | 97 |
| Mo Pac 5s C '26 | 87 | 87 |
| Mo Pac fd 6s '49 | 98½ | 98¼ |
| Mobile & O (StL) 4s '38 | 88¼ | 88 |
| Montana Power 5s 43 | 98 | 97¼ |
| Montreal Tram 5s '41 | 89 | 88½ |
| Morris & Essex 3½s | 76¼ | 76¼ |
| Mutual Fuel Gas ct 7½s | 94 | 93¼ |
| N E Tel & Tel 5s '52 | 98½ | 98¼ |
| N O T & M 5s '35 | 79 | 79 |
| N O T & M Ter 4s '53 | 76¾ | 76¼ |
| N Y Cent 5s ser C 2013 | 97¾ | 97¼ |
| N Y Cent 3½s '97 | 77¾ | 76⅞ |
| N Y Cent 4s '42 | 82 | 82 |
| N Y Cent cn 4s '98 | 82¼ | 82⅛ |
| N Y Cent cv deb 6s '35 | 104 | 103½ |
| N Y Cent L S 3½s '98 | 74 | 74 |
| N Y Edison 6½s '41 | 110⅝ | 110 |
| N Y N H & H 4s '57 | 41 | 40½ |
| N Y & N H 6s '48 | 73 | 72½ |
| N Y Ry 4s ctf of deb | 30¼ | 30 |
| N Y Ry 5s '42 | 6 | 6 |
| N Y S & W fd 5s '37 | 60 | 59¾ |
| N Y State Ry 4½s '62 | 68 | 68 |
| N Y Steam 6s '47 | 97⅝ | 97¼ |
| N Y Tel 4½s '39 | 93¾ | 93¾ |
| N Y Tel 6s '41 | 105⅝ | 105⅜ |
| N Y Tel 7s | 107⅞ | 107¾ |
| N Y W & B 4½s '46 | 46 | 45 |
| Niagara Falls P 5s '32 | 99¾ | 99 |
| North Am Edison 6s '52 | 93½ | 93½ |
| Norf So 5s 1921-24 | 61¾ | 61½ |
| Norf & West cv 6s '29 | 113 | 112¾ |
| Nor Ohio T & L 6s | 94 | 93½ |
| Nor Pacific 3s 2047 | 62⅝ | 62 |
| Nor Pac 4s '97 | 86 | 86 |
| Nor Pac 5s ser C 2047 | 99½ | 99¼ |
| Nor Pac 6s 2047 | 109 | 108¾ |
| Nor States P 5s '41 | 92½ | 92½ |
| North-W Bell 7s '41 | 108 | 107¾ |
| Ont & West g m 4s | 65½ | 65½ |
| Ontario Trans 5s '45 | 95 | 94¾ |
| Ore S Line 4s '29 | 92½ | 92¼ |
| Ore S Line 5s | 102¾ | 102⅝ |
| Ore S Line gtd 5s '46 | 103½ | 103½ |
| Ore-Wash Ry 4s '61 | 81½ | 81⅛ |
| Ore & Cal 5s '27 | 99¾ | 99¼ |
| Otis Steel 1st 7½s '47 | 93½ | 93¼ |
| Otis Steel 8s ser A '41 | 98½ | 98½ |
| Pac G & E 5s '42 | 92 | 92 |
| Pac T & T 5s '52 | 91¾ | 91¼ |
| Pac T & T 5s '37 | 97½ | 97½ |
| Pan Am Pet Co 7s '30 | 102⅝ | 102⅝ |
| Penna R R gm 4½s '65 | 92½ | 92½ |
| Penn R R cn 4½s '60 | 97⅝ | 97⅝ |
| Penn R R 5s ser B '68 | 101½ | 101 |
| Penn R R 6½s '36 | 110¾ | 110½ |
| Penn R R 7s '30 | 111 | 110½ |
| Peoples Gas 5s '47 | 91¾ | 91¾ |
| Pere Marq 4s '56 | 80½ | 80½ |
| Pere Marq 5s A '56 | 96¾ | 96½ |
| Philadelphia Co rf 6s '44 | 100 | 99¾ |
| P C C & St L 5s A '70 | 98 | 98 |
| Port Ry 5s '42 | 84 | 84 |
| Prod & Refin 8s '31 | 108 | 107½ |
| Pub Serv N J 5s '59 | 84½ | 84¼ |
| Punta Sugar 7s '37 | 107 | 107 |
| Reading 4s '97 | 84¼ | 84¼ |
| Remington Arms 6s '37 | 93¼ | 93¼ |
| Repub I & Steel 5s '40 | 93¼ | 93¼ |
| Robinson Meyers 7s '42 | 98 | 98 |
| R I A & L 4½s '34 | 80¼ | 80¼ |
| Saks & Co 7s '42 | 101 | 101 |
| San A & Ark Pass 4s '43 | 75 | 74¾ |
| Seaboard Air Line adj 5s '49 | 23 | 22½ |
| Seaboard Air Line rf 4s '59 | 39½ | 39½ |
| Seaboard Air Line 6s A '45 | 59¼ | 58¾ |
| Seaboard A L 4s sta '50 | 53½ | 53¼ |
| Sinclair Oil 7s '37 | 101 | 101 |
| Sinclair Pipe L 5s '42 | 89½ | 89 |
| Sinclair Purchasing 5½s '25 | 98½ | 98½ |
| So Bell Tel 5s '41 | 96 | 96 |
| So Pac fd 4s '55 | 87½ | 87¼ |
| So Pac cv 4s '29 | 92⅝ | 92⅜ |
| So Pac 4s '49 | 84½ | 84½ |
| So Pac Through S L 4s '50 | 82½ | 82½ |
| So P R Sugar 7s '41 | 99⅝ | 99⅝ |
| So Railway 4s '56 | 68½ | 67¾ |
| So Railway 5s '94 | 97½ | 96¾ |
| So Railway 6½s '56 | 101½ | 101 |
| St L & S F inc 6s '60 | 60 | 59 |
| St L & S F adj 6s '55 | 77¼ | 77 |
| St L & S F 4s A '50 | 71½ | 70¼ |
| St L & S F 5s B '50 | 86 | 85½ |
| St L & S F pl 6s C '28 | 100½ | 100¼ |
| St L & So W 5s '52 | 81 | 80 |
| St L & So W cn 4s '32 | 77¾ | 77¼ |
| St L I M & S 5s '31 | 98 | 98 |
| St L I M & S R & G 4s '33 | 84¾ | 84¼ |
| Standard Oil Cal 7s '31 | 107 | 107 |
| Steel & Tube 7s C '51 | 101¾ | 101¼ |
| Sug Estates of Oriente 7s '42 | 97½ | 97¼ |
| Third Av 4s '60 | 61⅝ | 61⅝ |
| Third Ave adj 5s '60 | 56⅞ | 56¾ |
| Toledo Edison 7s '41 | 106¾ | 106½ |
| T St L & W 4s '50 | 74 | 74 |
| Toledo Traction 6s '25 | 98¼ | 97¾ |
| Union Bag & P 6s A '42 | 98 | 97½ |
| Union Oil Cal 6s '42 | 101½ | 101½ |
| Union Pac rf 4s 2003 | 86½ | 85½ |
| Union Pac 4s '42 | 91½ | 91 |
| Union Pac cv 4s '27 | 95 | 94¾ |
| Union Tank C 7s '30 | 103¾ | 103½ |
| United Fuel Gas 6s '36 | 98½ | 98½ |
| United Stores Realty 6s '42 | 100¼ | 100¼ |
| U S Smelting 6s '26 | 100¾ | 100¼ |
| U S Realty 5s '24 | 99¾ | 99⅜ |
| U S Rubber 5s '47 | 88½ | 88¼ |
| U S Rubber 7½s '23 | 108¼ | 108 |
| U S Steel rt 5s '63 | 103 | 102⅞ |
| Utah Light 5s '44 | 87½ | 87½ |
| Utah Power 5s '44 | 91⅜ | 91¼ |
| Va-Car Chem 7s '47 | 95¾ | 95½ |
| Va-Car Chem 1st 5s '23 | 100 | 100 |
| Va-Car Chem cv 7½s war '37 | 93½ | 92¼ |
| Va C C cv 7½s without war | 84 | 83¾ |
| Va Ry 5s '62 | 97¼ | 96¾ |
| Wabash 1st 5s '39 | 98 | 97¾ |
| Wabash 2d 5s '39 | 89½ | 89½ |
| Warner Sugar 7s '41 | 103¼ | 103 |
| West Maryland 4s '52 | 61½ | 61½ |
| West Pac 6s B '46 | 93 | 93 |
| West Shore 4s 2361 | 83⅝ | 82½ |
| West Union 5s '38 | 97 | 97 |
| West Union 6½s '36 | 110 | 109¾ |
| Westinghouse 7s wi '36 | 107¼ | 107¼ |
| Wickwire-Spencer 7s '35 | 63 | 62 |
| Winchester R A 7½s '41 | 100¾ | 100⅝ |
| Wilson 1st 6s '41 | 101¼ | 101 |
| Wilson 7½s '31 | 103½ | 103½ |
| Wisconsin Cent 4s '36 | 82½ | 81¾ |

### LIBERTY BONDS

| | Open | High | Low | Dec.18 | Dec.16 |
|---|---|---|---|---|---|
| 3½s 1947 | 100.56 | 100.80 | 100.56 | 100.60 | 100.48 |
| 1st 4¼s '47 | 98.90 | 98.96 | 98.90 | 98.90 | 98.78 |
| 2d 4¼s '42 | 98.20 | 98.20 | 98.12 | 98.14 | 98.20 |
| 3d 4¼s '28 | 98.78 | 98.84 | 98.72 | 98.82 | 98.78 |
| 4th 4¼s '38 | 98.51 | 98.56 | 98.44 | 98.48 | 98.48 |
| Victory 4¾s | 100.34 | 100.36 | 100.32 | 100.33 | 100.32 |
| U S 4¼s '52 | 99.74 | 99.80 | 99.74 | 99.78 | 99.74 |

Quoted in dollars and cents for $100 bond.

### FOREIGN BONDS

| | Last High | Last Low |
|---|---|---|
| Argentine 6s | 83½ | 83½ |
| Argentine 7s '27 | 100¾ | 100¼ |
| City Bergen 8s '45 | 108¾ | 108¾ |
| City Christiania 8s '45 | 108 | 108 |
| City Copenhagen 5½s '44 | 90 | 89½ |
| City Bordeaux 6s '34 | 78¾ | 78½ |
| City Lyons 6s '34 | 78½ | 78½ |
| City Marseilles 6s '34 | 78¾ | 78½ |
| City Porto Alegre 8s '61 | 97½ | 97½ |
| City Rio Janeiro 8s '46 | 96½ | 96½ |
| City Rio Janeiro 8s '47 | 96⅝ | 96½ |
| City San Paulo 8s '52 | 98½ | 97⅝ |
| City Soissons 6s '36 | 78½ | 78 |
| Danish 8s A '46 | 108¾ | 108¼ |
| Colombia 6½s | 97⅜ | 97⅜ |
| Dept Seine 7s '42 | 87 | 86½ |
| Dom Canada 5s '26 | 99½ | 99¼ |
| Dom Canada 5½s '29 | 101½ | 101¼ |
| Dom Canada 5s '52 | 99 | 99 |
| Dutch E Indies 6s '47 | 94 | 93½ |
| Dutch E Indies 6s '62 | 93¾ | 93¾ |
| French Republic 7½s '41 | 94¾ | 94¾ |
| French Republic 8s '45 | 99 | 99 |
| Holland-Am L 6s '47 | 88½ | 88½ |
| Hu-Kuang Ry 5s '51 | 51 | 50½ |
| Japanese 4s '31 | 82 | 82 |
| Japanese 1st 4½s '25 | 93½ | 93½ |
| K Belgium 6s '25 | 96 | 95¾ |
| K Belgium 7½s '45 | 101½ | 100⅝ |
| K Belgium 8s '41 | 101 | 100¾ |
| K Denmark 6s '47 | 98½ | 98½ |
| K Denmark 8s '45 | 109¼ | 109⅛ |
| K Italy 6½s '25 | 93¾ | 93¾ |
| K Netherlands 6s '72 | 98½ | 98½ |
| K Norway 6s '52 | 100 | 99⅝ |
| K Norway 8s '40 | 112 | 111⅛ |
| K Serbs-Croats 8s '62 | 72½ | 72½ |
| K Sweden 6s '39 | 101¼ | 101¼ |
| Paris-Lyons M 6s wi '58 | 73½ | 73½ |
| Prague 7½s '52 | 75 | 74¾ |
| Rep Bolivia 8s '47 | 93¼ | 91½ |
| Repub Chile 7s '42 | 96¼ | 96¼ |
| Republic Chile 8s '26 | 101½ | 101½ |
| Republic Chile 8s '41 | 103¼ | 103 |
| Republic Chile 8s '46 | 103¼ | 103 |
| Republic Tzechoslovakia 8s '51 | 86½ | 86½ |
| Republic Haiti 6s '52 | 96½ | 96½ |
| Republic Uruguay 8s '46 | 105½ | 105¼ |
| S Queensland 6s '47 | 101½ | 101¼ |
| S Queensland 7s '41 | 109 | 109 |
| S Rio G du Sul 8s '46 | 98½ | 97¼ |
| Swiss Conf 8s '40 | 118¼ | 118 |
| Un K Gt Britain 5½s '37 | 104¼ | 104¼ |
| Un K Gt Britain 5½s '29 | 113⅝ | 113⅝ |
| U S Brazil C R R 7s '52 | 86¾ | 86 |
| U S Brazil 7½s '52 | 96½ | 96½ |
| U S Brazil 8s '41 | 98½ | 98 |
| U S Brazil 7½s '52 large | 96½ | 96¼ |
| U S Mexico 4s '54 | 36⅝ | 35½ |
| U S Mexico 5s '54 | 51 | 50¾ |
| U S Mexico 5s large | 49 | 49 |

# NEW YORK CURB

### INDUSTRIALS

| Sales | | High | Low | 2 p.m. |
|---|---|---|---|---|
| 400 | Acme Coal | .56 | .55 | .55 |
| 100 | Acme Packing | .36 | .36 | .36 |
| 600 | Bklyn City RR | 8½ | 8½ | 8½ |
| 400 | Buddy Buds | 1⅛ | 1⅛ | 1⅛ |
| 100 | Chic Nipple | 3⅛ | 3⅛ | 3⅛ |
| 100 | Cleveland Auto | 30½ | 30½ | 30½ |
| 1000 | Columbia Emerald | .37 | .37 | .37 |
| 2200 | Durant Mot | 73 | 72¼ | 72½ |
| 1500 | do Ind | 18¾ | 18¾ | 18¾ |
| 1200 | Garland Steamship | .70 | .66 | .66 |
| 200 | Goodyear Tire pfd | 27 | 27 | 27 |
| 100 | Hayes Wheel | 38 | 38 | 38 |
| 100 | Heyden Chem | 2 | 2 | 2 |
| 100 | Hud & Man | 9 | 9 | 9 |
| 100 | Imperial Tob | 16¾ | 16¾ | 16¾ |
| 200 | Intercon Rub | 4½ | 4½ | 4½ |
| 100 | Kuppenheimer Co | 26 | 26 | 26 |
| 100 | Lupton Pub | 22¾ | 22¾ | 22¾ |
| 700 | Mercer Mot | 3⅛ | 3⅛ | 3⅛ |
| 600 | Mer Mot V T ctf | 3⅛ | 2⅞ | 3⅛ |
| 2000 | Mesabi Iron | 12⅝ | 12⅝ | 12⅝ |
| 100 | Nat Motors | 1½ | 1½ | 1½ |
| 600 | New Fic Pub | 13½ | 13 | 13 |
| 79 | N J Zinc | 172 | 169 | 169 |
| 425 | N Y Tel pf | 112⅝ | 112 | 112 |
| 500 | North Am Paper | .85 | .80 | .80 |
| 100 | Peerless Motors | 70 | 70 | 70 |
| 100 | Perfection Tire | 1 | 1 | 1 |
| 1200 | Radio Corp com | 3⅜ | 3¼ | 3⅜ |
| 200 | Radio Corp pf | 2⅞ | 2⅞ | 2⅞ |
| 200 | Reo Mot Truck | 14 | 13¾ | 14 |
| 800 | Repetti Candy | 2⅜ | 2 | 2 |
| 1000 | South Coal & Iron | .30 | .30 | .30 |
| 200 | Standard Mot | 2½ | 2½ | 2½ |
| 300 | Stutz Mot | 18¾ | 18 | 18¾ |
| 15 | Swift & Co | 105 | 105 | 105 |
| 150 | Todd Shipyards | 55 | 54½ | 54½ |
| 1400 | US Light & Heat | 1⅛ | 1⅛ | 1⅛ |
| 300 | do pf | 1⅞ | 1⅞ | 1⅞ |
| 2000 | Unit Ret Candy | 5⅝ | 5½ | 5⅝ |
| 100 | Union Carbide | 63 | 63 | 63 |
| 6000 | West End Chem | .40 | .37 | .37 |
| 200 | Willys Corp 1 pf | 10½ | 10 | 10 |
| 100 | Willys Corp 1 pf ctf | 8½ | 8½ | 8½ |
| 100 | Winther Mot A | 10½ | 10½ | 10½ |
| 100 | Campbell Soup pf | 107¾ | 107¾ | 107¾ |
| 5400 | Cont Can wi | 42¼ | 41⅞ | 42¼ |
| 100 | Cox Cash Stores | 8 | 8 | 8 |
| 400 | Fifth Ave Bus | 8⅝ | 8½ | 8½ |
| 100 | Inland Steel | 42½ | 42½ | 42½ |
| 100 | M A Hanna pf | 102 | 102 | 102 |
| 100 | Mitchell Mot | 1 | 1 | 1 |
| 1100 | Nat Sup Co | 57 | 56⅛ | 56⅛ |
| 100 | Nash Mot pf | 99 | 99 | 99 |
| 300 | Patten Typewriter | 5⅛ | 5 | 5⅛ |
| 700 | U R S Candy | 7 | 5¼ | 5⅜ |
| 600 | Willys Corp 2d pf | .25 | .25 | .25 |

### OILS

| Sales | | High | Low | 2 p.m. |
|---|---|---|---|---|
| 2100 | Anglo Am Oil | 17⅛ | 17⅛ | 17⅛ |
| 400 | Atlantic Lobos | 6⅞ | 6⅞ | 6⅞ |
| 80 | Buckeye P L | 86 | 85¾ | 86 |
| 255 | Contl Oil | 152 | 149 | 150 |
| 10 | Eureka P L | 98 | 98 | 98 |
| 35 | Galena Signal Oil | 58 | 57½ | 57½ |
| 180 | Imperial Oil Con | 112 | 112 | 112 |
| 190 | Ills P L | 163½ | 155 | 155 |
| 300 | Nat Trans | 27½ | 26¾ | 26¾ |
| 40 | Prairie Oil & Gas | 610 | 610 | 610 |
| 10 | Prairie P L | 312½ | 312½ | 312½ |
| 65 | Sou P L | 104 | 103 | 103 |
| 60 | So Penn Oil | 160 | 159 | 160 |
| 700 | S O of Cal w i | 58¼ | 58 | 58 |
| 6800 | S O of Ind | 116⅝ | 115½ | 115⅝ |
| 400 | S O of Ken | 118½ | 118 | 118½ |
| 1200 | S O of N Y w i | 46½ | 46¼ | 46½ |
| 700 | Vacuum Oil w i | 40¾ | 40⅜ | 40⅜ |
| 200 | Arkansas Nat Gas | 8½ | 8½ | 8½ |
| 2700 | Boston Wyo | .98 | .92 | .92 |
| 800 | Carib Synd | 5⅝ | 5¼ | 5¼ |
| 110 | Cit Svc | 177 | 174 | 175 |
| 500 | Cit Svs "B" ctfs | 17⅝ | 17⅝ | 17⅝ |
| 100 | Cit Svc pr | 67⅛ | 67⅛ | 67⅛ |
| 100 | do "B" pr | 6⅜ | 6⅜ | 6⅜ |
| 600 | Creole Synd | 1⅜ | 1⅜ | 1⅜ |
| 1000 | Engineers Pet | .17 | .17 | .17 |
| 7900 | Federal Oil | .81 | .76 | .78 |
| 100 | Glenrock Oil | 1 | 1 | 1 |
| 100 | Granada Oil | 1¼ | 1¼ | 1¼ |
| 12900 | Gulf Oil W I | 52½ | 49⅞ | 50 |
| 4000 | Hudson Oil | 10 | 10 | 10 |
| 3400 | Inter Pet | 20¾ | 20¼ | 20⅜ |
| 2000 | Keystone Ranger | .29 | .28 | .29 |
| 100 | Kirby Pet | 3¼ | 3¼ | 3¼ |
| 500 | Latin Am Oil | .61 | .60 | .61 |
| 1300 | Livingston Pet | .98 | .95 | .95 |
| 1900 | Lone Star Gas | .72 | .67 | .69 |
| 2500 | Mammoth Oil | 42⅞ | 42¼ | 42¼ |
| 500 | Maracaibo Oil | 15½ | 15½ | 15½ |
| 400 | Mariand Oil of Mex | 3⅝ | 3½ | 3⅝ |
| 3100 | Mexico Oil | 1.00 | .99 | .99 |
| 2300 | Mountain Prod | 17¼ | 16¾ | 16¾ |
| 8200 | Mut Oil | 11½ | 11¼ | 11¼ |
| 500 | N E Fuel | 50¼ | 50¼ | 50¼ |
| 9100 | N M & Aris Lnd Co | 4 | 3⅞ | 3⅞ |
| 2000 | Noble Oil | .21 | .21 | .21 |
| 1500 | Omar Oil | 1⅛ | 1 | 1 |
| 400 | Pennok Oil | 9¼ | 9¼ | 9¼ |
| 1000 | Red Banks Oil | .12 | .12 | .12 |
| 2700 | Ryan Cons | 4½ | 4 | 4 |
| 400 | Sapulpa Ref | 3½ | 3¼ | 3¼ |
| 4300 | Savoy Oil | 2½ | 2½ | 2½ |
| 1700 | Shella Un Oil | 12¾ | 12½ | 12½ |
| 3300 | Simms Pet | 13¾ | 12⅞ | 13 |
| 5000 | Sou Pet & Ref | .07 | .05 | .06 |
| 1500 | Sou States Oil | 16¾ | 16¼ | 16¾ |
| 10000 | Texon Oil Z Land | .33 | .31 | .31 |
| 1600 | Turman Oil | 1⅛ | 1 | 1⅛ |
| 2000 | Wilcox Oil | 6⅞ | 6¾ | 6⅞ |
| 7000 | "Y" O & G | .07 | .07 | .07 |
| 10 | N Y Trans | 132 | 132 | 132 |
| 1800 | Tid Osage Non-Vot | 10 | 10 | 10 |

### MINING

| Sales | | High | Low | 2 p.m. |
|---|---|---|---|---|
| 200 | Alaska-B C M | 1⅞ | 1⅞ | 1⅞ |
| 2000 | Belcher Ext | .06 | .06 | .06 |
| 1000 | Big Ledge | .05 | .05 | .05 |
| 6000 | Bost & Mont C | .25 | .20 | .25 |
| 11000 | Candelaria Min | .31 | .30 | .30 |
| 900 | Canario | 2½ | 2½ | 2½ |
| 1000 | Cons Cop Min | 4 | 3⅞ | 3⅞ |
| 200 | Contl Mines | 4⅞ | 4⅞ | 4⅞ |
| 2000 | Cork Province | .15 | .15 | .15 |
| 1200 | Cortez Silver | 1⅛ | 1⅛ | 1⅛ |
| 100 | Cresson Gold | 2⅛ | 2⅛ | 2⅛ |
| 2000 | Dean Cons | .71 | .70 | .71 |
| 4000 | Dryden Gold | .57 | .55 | .55 |
| 4000 | El Salvador | .02 | .01 | .02 |
| 11000 | Emma Sil Min | .03 | .03 | .03 |
| 4000 | Eureka Croesus | .28 | .27 | .27 |
| 19000 | Fortuna | .23 | .22 | .23 |
| 2000 | Goldfield Cons | .06 | .06 | .06 |
| 5000 | Goldfield Deep | .10 | .10 | .10 |
| 8000 | Goldfield Florence | .25 | .23 | .24 |
| 1000 | Gold Zone Div Min | .08 | .08 | .08 |
| 1000 | Green Monster | .07 | .07 | .07 |
| 1000 | Hard Shell Min | .06 | .06 | .06 |
| 1000 | Hecla Min | 7¾ | 7¾ | 7¾ |
| 2400 | Hilltop Min | 11 | 11 | 11 |
| 200 | Howe Sound Co | 2½ | 2½ | 2½ |
| 2000 | Indep Lead Mines | .30 | .30 | .30 |
| 3000 | Jim Butler Tono M | .06 | .06 | .06 |
| 8000 | McKin-Dar-Sav | .18 | .15 | .17 |
| 2000 | Marsh Mines cons | .07 | .06 | .07 |
| 700 | Mason Valley | 1⅞ | 1¾ | 1⅞ |
| 6000 | National Tin | .29 | .26 | .26 |
| 1000 | Nev Silver Horn | .02 | .02 | .02 |
| 100 | New Cornelia | 17 | 17 | 17 |
| 700 | New Dominion | 2⅞ | 2¾ | 2¾ |
| 600 | Nipissing | 6 | 5¾ | 6 |
| 8600 | Ohio Cop | .59 | .52 | .55 |
| 300 | Ray Hercules Mines | 1¼ | 1¼ | 1¼ |
| 4000 | Rex Cons | .06 | .05 | .06 |
| 2000 | Richmond Cop | .23 | .23 | .23 |
| 1000 | San Toy Mining | .02 | .02 | .02 |
| 1000 | Silver Mines Am | .17 | .17 | .17 |
| 300 | Sou Am P & G | 3½ | 3¼ | 3¼ |
| 3000 | Spearhead | .06 | .05 | .06 |
| 500 | Tonopah Bel | 1⅛ | 1⅛ | 1⅛ |
| 2000 | Tonopah Cash Boy | .12 | .12 | .12 |
| 1700 | Tonopah Div | .70 | .70 | .70 |
| 5800 | Tonopah Ext | 4 | 3⅞ | 4 |
| 1000 | Tuolumne Cop | .55 | .55 | .55 |
| 2000 | U S Contl Mines | .17 | .17 | .17 |
| 100 | Unity Gold | 3⅜ | 3⅜ | 3⅜ |
| 4100 | Un Eastern | 1⅛ | 1⅛ | 1⅛ |
| 300 | Un Verde Ext | 28 | 28 | 28 |
| 400 | West End Cons | 1⅛ | 1⅛ | 1⅛ |
| 1000 | West End Ext | .07 | .07 | .07 |
| 1000 | Arizona Globe | .10 | .10 | .10 |

### BONDS

Sales (in $1000)

| Sales | | High | Low | Last |
|---|---|---|---|---|
| 1 | Allied Packer 6s | 75⅝ | 75⅝ | 75⅝ |
| 2 | do 6s ctf | 54½ | 54½ | 54½ |
| 1 | do 8s | 83½ | 83½ | 83½ |
| 3 | Aum 7s '33 | 105⅞ | 105⅞ | 105⅞ |
| 1 | Am Gas & Elce 6s | 97½ | 97½ | 97½ |
| 1 | Am Lt & T 6s w w | 100¾ | 100¾ | 100¾ |
| 5 | Am Sm & Ref 4s wi | 93⅝ | 93⅝ | 93⅝ |
| 5 | Am Tel & Tel 6s | 101 | 100⅞ | 100⅞ |
| 3 | Anaconda Cop 6s | 101¼ | 101 | 101⅛ |
| 5 | do 7s '29 | 103⅝ | 103⅝ | 103⅝ |
| 1 | Angelo Am Oil 7½s | 103⅛ | 103⅛ | 103⅛ |
| 1 | Arm & Co | 104⅝ | 104⅝ | 104⅝ |
| 3 | Atl Gulf & W I 5s | 56½ | 55½ | 55½ |
| 3 | Beth Steel 7s '35 | 102⅝ | 102½ | 102⅝ |
| 2 | Can Nat Ry Eq 7s | 109⅞ | 109⅞ | 109⅞ |
| 1 | Cit Svc 7s "C" | 94 | 94 | 94 |
| 5 | Cons Gas Balt 5½s | 99¼ | 99¼ | 99¼ |
| 2 | Cons Textile 8s | 98¼ | 98¼ | 98¼ |
| 1 | Cop Ex Asn 8s 1924 | 102 | 102 | 102 |
| 2 | Cuban Tel 7½s | 105½ | 105½ | 105½ |
| 3 | Det City Gas 6s | 101 | 100⅞ | 100⅞ |
| 111 | Det Edison 6s wi | 102¼ | 101⅞ | 102⅛ |
| 1 | Galena Sig Oil 7s | 103½ | 103½ | 103½ |
| 1 | General Asphalt 8s | 105 | 105 | 105 |
| 3 | Gulf Oil Bus | 103⅝ | 103⅝ | 103⅝ |
| 6 | Gulf Oil 5s | 96⅞ | 96⅞ | 96⅞ |
| 9 | Hood Rub 7s | 98⅞ | 98⅞ | 98⅞ |
| 7 | Kas G & E 6s | 97 | 96⅞ | 96⅞ |
| 5 | Kennecott Cop 7s | 105⅛ | 105⅛ | 105⅛ |
| 4 | Laclede Gas 7s | 101⅛ | 101⅛ | 101⅛ |
| 3 | Libby McN & L 7s | 101½ | 101½ | 101½ |
| 1 | Liggett-Winch 7s | 101⅛ | 101⅛ | 101⅛ |
| 11 | Louisv Gas & El 5s | 91⅞ | 91⅞ | 91⅞ |
| 4 | Manitoba 7s | 97⅞ | 97⅞ | 97⅞ |
| 2 | Missouri Pac 6s D | 98 | 98 | 98 |
| 4 | National Acme 7½s | 95 | 94½ | 94½ |
| 1 | Phillips P 7½s ww | 102½ | 102½ | 102½ |
| 2 | Pub Svc of NJ 7s | 103⅞ | 103⅞ | 103⅞ |
| 3 | Robt Gair 7s | 98 | 98 | 98 |
| 1 | Shawsheen 7s | 104⅞ | 104⅞ | 104⅞ |
| 17 | Sheff Farms 6½s | 100⅝ | 100⅝ | 100⅝ |
| 1 | Solvay & Cie 8s | 105 | 105 | 105 |
| 2 | Sowest Bell Tel 7s | 102⅝ | 102⅝ | 102⅝ |
| 4 | SO NY 5s 1925 | 104⅛ | 104 | 104⅛ |
| 3 | do 7s 1927 | 105⅛ | 105⅛ | 105⅛ |
| 2 | do 7s '29 | 107½ | 107½ | 107½ |
| 7 | do 7s '30 | 108 | 108 | 108 |
| 1 | do 7s '31 | 109 | 109 | 109 |
| 4 | do 6½s | 106⅝ | 106⅝ | 106⅝ |
| 3 | Sun Oil 7s | 101⅛ | 101⅛ | 101⅛ |
| 1 | Swift & Co 7s '31 | 102⅝ | 102⅝ | 102⅝ |
| 11 | do 5s | 93½ | 93⅜ | 93½ |
| 1 | Tidal Osage 7s | 103 | 103 | 103 |
| 1 | Un Oil Prod 8s | 100⅝ | 100⅝ | 100⅝ |
| 13 | Vacuum Oil 7s | 107⅛ | 107⅛ | 107⅛ |
| 60 | Dunlap T & R 7s wi | 96⅝ | 96½ | 96⅝ |
| 10 | So Cal Edison 5s | 93¼ | 92⅞ | 93¼ |

### FOREIGN BONDS

| Sales | | High | Low | Last |
|---|---|---|---|---|
| 2 | Argentine 7s '23 | 100 | 100 | 100 |
| 100 | Berlin 4s | .25 | .25 | .25 |
| 26 | Netherlands 6s | 98¼ | 97⅞ | 98¼ |
| 13 | Russian 6½s ctfs | 10 | 9⅞ | 9⅞ |
| 1 | Swiss 5½s | 102⅞ | 102½ | 102½ |
| 10 | U S Mex 4s | 38½ | 38½ | 38½ |
| 13 | French Govt 5s | 58 | 58 | 58 |

# BOSTON STOCKS

(Quotations to 2:25 p. m.)

| | Open | High | Low | Last Dec.18 | Last Dec.16 |
|---|---|---|---|---|---|
| Adventure | .50 | .50 | .50 | .50 | .. |
| Ahmeek | 58½ | 59 | 58½ | 59 | 58¼ |
| Allouez | 22 | 24 | 22 | 24 | 22 |
| Am Ag Chem | 7¼ | 7¼ | 7¼ | 7¼ | .. |
| do pfd | 61 | 61 | 60 | 60 | .. |
| Am Pneu | 2⅜ | 2⅜ | 2⅜ | 2⅜ | 2⅜ |
| do pfd | 18 | 18 | 18 | 18 | 17½ |
| Am Sug pfd | 107 | 107 | 107 | 107 | 106½ |
| Am T & T | 125½ | 126⅝ | 125 | 125¾ | 125¼ |
| Am Wool pfd | 110 | 110 | 110 | 110 | 110¼ |
| Amoskeag | 117 | 121 | 117 | 119 | 116½ |
| Anaconda | 51 | 51 | 50⅞ | 50⅞ | 50⅞ |
| Arcadian | 3 | 3⅛ | 3 | 3 | 3 |
| Ariz Com | 8 | 8 | 8 | 8 | 7¾ |
| Big Heart | 108 | 108 | 108 | 108 | .. |
| Bingham | 18½ | 18½ | 18¼ | 18¼ | 18 |
| Bos Elev | 83 | 83½ | 83 | 83 | 83½ |
| do 1st pfd | 119 | 119 | 119 | 119 | 120 |
| do 2d pfd | 102½ | 102½ | 102½ | 102½ | 103¼ |
| Bos&Albany | 146 | 146 | 145 | 145 | .. |
| B & M pfd A | 30 | 30 | 30 | 30 | 30 |
| Cal & Ariz | 57 | 57 | 56 | 56 | .. |
| Cal & Hecla | 290 | 290 | 286 | 286 | 289 |
| Carson Hill | 6½ | 6½ | 6½ | 6½ | 6¼ |
| Centennial | 8½ | 8½ | 7⅞ | 8 | .. |
| Chic Jct pfd | 94 | 94 | 94 | 94 | .. |
| Connor J T | 28½ | 29¼ | 28¼ | 29 | 28 |
| Cop Range | 37½ | 38 | 37½ | 37½ | 36¾ |
| Davis Daly | 3½ | 3½ | 3½ | 3½ | 3 |
| East Butte | 8¾ | 8¾ | 8½ | 8½ | 8½ |
| Eastern Mfg | 7¾ | 7¾ | 7½ | 7¾ | .. |
| Eastern S S | 84 | 84 | 84 | 84 | 84 |
| E Mass ctf | 37½ | 37½ | 37½ | 37½ | 37½ |
| East Mass Ry | 20½ | 20½ | 20½ | 20½ | .. |
| Edison Elec | 171½ | 171½ | 171 | 171 | 171½ |
| Edison rts | 3⅜ | 3½ | 3⅜ | 3½ | 3⅜ |
| Franklin | 1⅜ | 1⅜ | 1⅜ | 1⅜ | .. |
| Ga Rail & E | 115 | 115 | 115 | 115 | .. |
| Gen Elec Sp | 11 | 11 | 10⅞ | 10⅞ | 10⅞ |
| Greenfield | 18⅛ | 18⅛ | 18⅛ | 18⅛ | 18⅛ |
| Hancock | 2⅜ | 2⅜ | 2⅜ | 2⅜ | .. |
| Helvetia | 90c | 90c | 90c | 90c | .. |
| Hood Rub | 48 | 48¼ | 48 | 48 | 48 |
| IntInt Cot pf | 70 | 70 | 70 | 70 | .. |
| Int Prod | 2 | 2 | 2 | 2 | .. |
| Island Crk pf | 103 | 103½ | 103 | 103 | 103½ |
| Isle Royale | 21½ | 22½ | 21½ | 22½ | 21 |
| Lake Cop | 3⅛ | 3⅛ | 3 | 3 | 3¼ |
| La Salle | 1½ | 1½ | 1½ | 1½ | .. |
| Loew's Theat | 10½ | 10½ | 10½ | 10½ | 10½ |
| Libby McN | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ |
| Mex Tel | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| Mass Gas | 88½ | 88½ | 87 | 87 | 89 |
| Mass Gas pf | 70½ | 71 | 70½ | 70½ | 70 |
| May Old Col | 4⅞ | 5 | 4⅞ | 4⅞ | 4⅞ |
| Mergenthal | 179 | 180 | 179 | 179 | 179 |
| Michigan | 2 | 2⅛ | 2 | 2⅛ | 2 |
| Miss Riv Pw | 27½ | 27½ | 27½ | 27½ | 27½ |
| Miss R Pw pf | 81½ | 81½ | 81½ | 81½ | .. |
| Mohawk | 57½ | 59 | 57½ | 57½ | .. |
| Nat Leather | 7⅛ | 7⅛ | 7⅛ | 7⅛ | 7¼ |
| New Cornelia | 17 | 17½ | 17 | 17½ | 16½ |
| N E Tel | 119 | 120 | 119 | 120 | .. |
| Nipissing | 6 | 6 | 6 | 6 | 5¾ |
| North Butte | 9¾ | 10 | 9¾ | 9¾ | 9½ |
| NY NH & H | 21½ | 21½ | 20¾ | 20¾ | 21⅜ |
| Ojibway | 1½ | 1½ | 1½ | 1½ | .. |
| Old Colony | 77 | 77 | 75 | 75 | 81 |
| Old Dominion | 17⅞ | 18 | 17⅞ | 18 | .. |
| Orpheum Cir | 17½ | 17½ | 17½ | 17½ | 18¼ |
| Osceola | 32½ | 32½ | 32½ | 32½ | 30¾ |
| Park City | 3½ | 3½ | 3½ | 3½ | .. |
| Pacific Mills | 180 | 180 | 180 | 180 | 178½ |
| Pond Creek | 23¼ | 23¼ | 22⅞ | 22⅞ | 22¾ |
| Quincy Min | 35½ | 35½ | 35¼ | 35¼ | 34 |
| Seneca | | | | | |
| Shannon | 75c | 80c | 75c | 75c | 50c |
| St Mary's Ld | 41 | 41 | 41 | 41 | 40½ |
| Sup & Boston | 1⅜ | 1⅜ | 1⅜ | 1⅜ | .. |
| Sup Copper | 4 | 4 | 4 | 4 | 3⅞ |
| Swift & Co | 106⅝ | 106⅝ | 105⅝ | 106 | 106⅝ |
| Swift Inter | 19½ | 19½ | 19 | 19 | 19½ |
| Trinity | 1½ | 1½ | 1½ | 1½ | 1½ |
| Torrington | 44½ | 44½ | 44 | 44 | 44 |
| Tuolumne | 60c | 65c | 60c | 65c | 60c |
| United Fruit | 157 | 157 | 157 | 157 | .. |
| Un Shoe | 43½ | 43½ | 42¾ | 42¾ | 43½ |
| Un Shoe pf | 27 | 27 | 27 | 27 | 27 |
| U S Smelt | 39⅜ | 39⅜ | 39⅜ | 39⅜ | 38 |
| U S Smelt pf | 48 | 48 | 48 | 48 | 48 |
| U S Steel | 108 | 108 | 108 | 108 | 107⅝ |
| Utah Apex | 2¼ | 2¼ | 2¼ | 2¼ | 2⅛ |
| Utah Consol | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| Utah Metals | 95c | 95c | 95c | 95c | 1 |
| Vt & Mass | 96 | 96 | 96 | 96 | .. |
| Ventura Oil | 27½ | 27⅞ | 27½ | 27½ | 27½ |
| Waldorf Sys | 34½ | 34½ | 34 | 34½ | 34 |
| Walworth | 12 | 12½ | 12 | 12 | 12 |
| Wal Watch | 4¼ | 4½ | 4¼ | 4½ | 4⅜ |
| Warren Bros | 28½ | 29½ | 28½ | 29 | 28 |
| War Bros pf | 36 | 36 | 36 | 36 | .. |
| Winona | 1¼ | 1¼ | 1¼ | 1¼ | .. |
| Wolverine | 8 | 8 | 8 | 8 | .. |

### LIBERTY BONDS

| | Open | High | Low | Dec.18 | Dec.16 |
|---|---|---|---|---|---|
| Lib 3½s | 100.34 | 100.34 | 100.34 | 100.34 | 100.34 |
| 1st 4¼s | 98.90 | 98.90 | 98.64 | 98.64 | 98.74 |
| 2d 4¼s | 98.10 | 98.10 | 98.04 | 98.04 | 98.30 |
| 3rd 4¼s | 98.94 | 98.94 | 98.64 | 98.64 | 98.86 |
| 4th 4¼s | 98.40 | 98.64 | 98.34 | 98.60 | 98.34 |
| Vic 4¾s | 100.14 | 100.14 | 100.14 | 100.14 | 100.14 |

### OTHER BONDS

| | Open | High | Low | Dec.18 | Dec.16 |
|---|---|---|---|---|---|
| Atl Gulf 5s | 55½ | 55¾ | 55½ | 55¾ | 54¼ |
| Miss Riv 5s | 92¾ | 93½ | 92¾ | 93½ | 92⅝ |
| Swift 5s | 98 | 98⅛ | 98 | 98 | 98 |
| War Bro 7½s | 107½ | 107½ | 107½ | 107½ | 107 |

### COPPER METAL STRONGER

Buying of copper metal for future delivery has developed at higher prices within the last few days. Substantial sales of electrolytic have been made at 14¼ cents to 14½ cents, and the market is now strong on the basis of 14½ cents to 14¾ cents for shipment over the first quarter of next year.

### SUGAR PRICE ADVANCED

BERLIN, Dec. 18—The Government, controlling sugar, intends to advance the price from 260,000 to 400,000 marks a ton. The Russian sugar output for the last year was 2.9 per cent of 1914 production, compared with 5.3 per cent for 1921.

### FORD'S NOVEMBER OUTPUT

DETROIT, Dec. 18—The Ford Motor Company November production was 117,000 cars and trucks, compared with 121,765 for October. This makes the production for 11 months approximately 1,121,443 in domestic plants, compared with 906,167 for the first 11 months of 1921.

### ROAD GETS NEW ENGINE

The Boston & Albany railroad has received at Albany, N. Y., the first of eight new Mikado freight locomotives, which will operate between Rensselaer, N. Y., across the river from Albany, where the road has a large freight yard, and West Springfield, Mass.

### NEW YORK BUILDING

November building contracts in five boroughs of New York City amounted to $42,170,600, according to the F. W. Dodge Company. This was an increase of 41 per cent as compared with October and of 12 per cent over November, 1921.

### GAS RATES TO BE CUT

MADISON, Wis., Dec. 18—A reduction in gas rates approximating 10 per cent less than present charges has been ordered by the railroad commission for the Waukesha Electric Company.

### CITY OF BOSTON DEBT

The gross funded debt of the City of Boston on Nov. 30 amounted to $127,855,551, compared with $124,700,951 on Jan. 31. The net funded debt was $84,275,449, compared with $79,912,011.

# NEW YORK CURB PRICE RANGE

Price range for week ended December 16, 1922

INDUSTRIALS

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 18000 | Acme Coal | .59 | .55 | .56 | —.01 |
| 11000 | Acme Pack | .36 | .35 | .36 | —.01 |
| 100 | Allied Pack N | 2 | 2 | 2 | —2 |
| 100 | Am G & E | 182 | 182 | 182 | |
| 100 | Aluminum Co. | 21½ | 21½ | 21½ | — ½ |
| 100 | do pfd | 102¼ | 102¼ | 102¼ | + ¼ |
| 1100 | Amal Leather | 14⅝ | 13⅛ | 14 | — ¾ |
| 200 | do pfd | 47 | 45⅝ | 45⅝ | |
| 900 | Am Haw SS. | 17 | 16 | 16¼ | |
| 10 | Am L & T | 135 | 135 | 135 | —5 |
| 100 | Armour Leath | 11 | 11 | 11 | |
| 600 | Arnold Cons | 20⅝ | 20⅛ | 20⅛ | — ⅝ |
| 1000 | Beth Mot | .20 | .10 | .10 | |
| 300 | Borden's C M | 114 | 112½ | 112½ | +2½ |
| 25 | do pfd | 102 | 102 | 102 | |
| 2200 | Bklyn City Ry | 8⅝ | 8¼ | 8¼ | — ⅜ |
| 8300 | Buddy Buds | 1½ | 1⅜ | 1⅜ | — ⅛ |
| 1200 | Car Light | 2 | 1½ | 1½ | — ½ |
| 1900 | Campbl S pfd | 109⅜ | 107 | 108½ | +1½ |
| 100 | Carlisle Tire | .50 | .50 | .50 | |
| 900 | Century Rib | 26½ | 26 | 26¼ | + ¼ |
| 90 | Celluloid pfd | 109 | 109 | 109 | + ½ |
| 1200 | Cent Ter Sug | 1½ | 1⅛ | 1⅜ | |
| 400 | do pfd | 2½ | 2½ | 2½ | |
| 1000 | Chalmers M ctf | 1 | 1 | 1 | |
| 1700 | Chi Nipple | 3¼ | 2⅞ | 2⅞ | — ½ |
| 200 | Cleve Auto | 30½ | 30 | 30½ | +1 |
| 10 | do pfd | 80 | 80 | 80 | —4 |
| 10 | Colorado Pow | 22 | 22 | 22 | —1 |
| 6400 | Columbia Em | .57 | .40 | .40 | —.15 |
| 4300 | Cox Cash S | 10⅞ | 8⅝ | 8⅝ | —1½ |
| 30300 | Contl Can w i | 43⅛ | 41¼ | 42⅛ | — ½ |
| 46300 | Contl Mot | 11⅝ | 10⅝ | 11½ | + ½ |
| 6100 | Cuban Dom S | 7 | 6⅝ | 6½ | |
| 100 | Davies, W A | 36½ | 36½ | 36½ | —1¾ |
| 325 | D L&W Coal | 108½ | 107½ | 108½ | + ½ |
| 200 | Det Mot Car | 7 | 6 | 7 | |
| 600 | Dubiler, C&R | 2⅝ | 2¾ | 2⅞ | — ¼ |
| 25600 | Durant Mot | 72½ | 65¼ | 72¼ | +7¼ |
| 15300 | Dur Mot, Ind | 18 | 15 | 18 | +3¼ |
| 200 | Earl Motor | 1 | 1 | 1 | |
| 4200 | Federal Tel | 6⅞ | 6⅞ | 6⅞ | |
| 2800 | Fifth Av Bus | 8¼ | 8 | 8¼ | + ⅛ |
| 40 | Ford M. Can | 395 | 389½ | 393 | —4 |
| 435 | Gillette S Rz | 255 | 250 | 253 | |
| 3000 | Glen Aden Cl | 56⅞ | 54 | 54 | +2⅞ |
| 1200 | Goodyear T | 11½ | 10½ | 10½ | — ¼ |
| 300 | Goodyear T pf | 32 | 30 | 30 | —1 |
| 100 | G West Sug n | 80 | 80 | 80 | |
| 10 | G West S pf | 108⅝ | 108⅝ | 108⅝ | + ⅝ |
| 2000 | Griffith, D W | 3 | 3 | 3 | |
| 1600 | Hayes Wheel | 38¾ | 38 | 38¼ | — ½ |
| 400 | MAHannapwk | 102½ | 102 | 102 | |
| 2100 | Heyden Chem | 2¼ | 2 | 2¼ | + ⅛ |
| 2900 | Hudson Co pf | 15¼ | 14 | 15 | +1½ |
| 1900 | Hudson Man | 9 | 8 | 8⅝ | + ⅛ |
| 900 | Hud Man pf | 36¼ | 35 | 36¼ | +1¼ |
| 600 | Intercon Rub | 4⅞ | 4⅝ | 4⅝ | — ⅜ |
| 300 | Inland Steel | 43 | 41½ | 42 | + ½ |
| 5600 | Jones & L pf | 100 | 107⅝ | 108½ | |
| 80 | Lehigh Coal S | 80 | 80 | 80 | |
| 200 | Lehigh P Sec | 17 | 17 | 17 | |
| 400 | Libby McN n | 6¾ | 6⅛ | 6⅛ | — ½ |
| 100 | Lucey Mfg | 6¾ | 6¾ | 6¾ | + ½ |
| 400 | Lupton Pub | 22½ | 22 | 22½ | + ¾ |
| 500 | Manhat Trans | 35 | 35 | 35 | |
| 5000 | Mays Dept St | 69¼ | 66½ | 69 | +2¼ |
| 16200 | Mercer Mots | 3½ | 3 | 3⅜ | + ¼ |
| 25800 | Mer M V T ctf | 3½ | 2⅞ | 3 | |
| 3000 | Mesabi Iron | 12⅞ | 12⅛ | 12⅜ | — ⅛ |
| 3300 | Nash Mot wi | 70¼ | 60⅛ | 61 | |
| 800 | Nash M pf wi | 101 | 99 | 99½ | |
| 200 | Nat Leather | 7⅜ | 7¼ | 7¼ | |
| 11700 | New Fict Pub | 14 | 11 | 13 | + ¾ |
| 140 | N J Zinc | 172 | 168½ | 171⅞ | +2⅜ |
| 695 | N Y Tel pr | 112¼ | 111 | 112¼ | +1⅛ |
| 200 | N Y Trans | 29 | 29 | 29 | |
| 400 | Patten Typew | 5¼ | 5⅛ | 5⅛ | — ⅛ |
| 3400 | Oselda Corp | 11 | 9¼ | 10⅜ | + ¼ |
| 400 | Nor Am Pa | 1.00 | .75 | 1.00 | |
| 700 | Phoenix Hos | 33¾ | 33½ | 33½ | — ½ |
| 600 | do pf | 100 | 100 | 100 | |
| 2500 | Peerless Mots | 71 | 68 | 69½ | +3½ |
| 100 | Perfec Tire | 1½ | 1½ | 1½ | |
| 100 | Phillipsbn Inc | 38 | 38 | 38 | |
| 5300 | Prima Radio | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 15000 | Radio | 3⅝ | 3½ | 3⅝ | + ⅛ |
| 4700 | do pf | 3 | 2½ | 3 | |
| 1100 | Reo Mot Trk | 14½ | 13⅞ | 14 | |
| 8300 | Repetti Can | 2½ | 1⅞ | 2⅜ | + ⅝ |
| 100 | Saguenay | .80 | .80 | .80 | —.20 |
| 27000 | So Coal & Ir | .35 | .30 | .31 | —.01 |
| 1000 | Smith Mot | .01 | .01 | .01 | |
| 2100 | Stand Corp | 3¼ | 3¼ | 3¼ | |
| 5200 | Standard Mot | 2⅞ | 2¼ | 2⅜ | + ¼ |
| 800 | Stutz Mot | 17 | 16 | 16½ | —1½ |
| 300 | Swift Inter | 19½ | 19¼ | 19¼ | — ¼ |
| 310 | Swift & Co | 107¾ | 106 | 107 | —1 |
| 400 | Technical Prd | 5⅝ | 5⅜ | 5⅜ | — ¼ |
| 700 | Technicolor wi | 15¼ | 15 | 15 | —4½ |
| 600 | Tim DetAx wi | 10⅝ | 9⅛ | 10⅝ | +1⅝ |
| 345 | Todd Ship | 55 | 54 | 54 | —1¼ |
| 1700 | US Distrib'ing | 34 | 32½ | 32½ | — ½ |
| 4800 | US Lt & H | 1⅞ | 1⅜ | 1⅞ | + ⅛ |
| 100 | do pf | 1⅝ | 1⅝ | 1⅝ | — ¼ |
| 100 | UR Can St wi | 4¾ | 4¾ | 4¾ | |
| 8800 | Un Ret Candy | 6 | 5¼ | 5¼ | — ¼ |
| 500 | Union Carbide | 62¼ | 61⅝ | 62¼ | |
| 2100 | Wayne Coal | 2⅝ | 2⅜ | 2⅜ | |
| 11700 | West E Chem | .59 | .42 | .42 | —.18 |
| 5000 | Willys Corp | .01 | .01 | .01 | |
| 1800 | do 1 pf | 10⅛ | 9⅛ | 10⅛ | + ⅛ |
| 1900 | do 1 pf ctf | 10 | 6⅝ | 8 | 1½ |
| 100 | do 2 pf | .05 | .05 | .05 | —.20 |
| 2700 | WintherM"A" | 11⅛ | 10¼ | 10½ | — ½ |
| 500 | Yale&Tow w i | 57⅝ | 56½ | 57⅝ | +7⅞ |

STANDARD OILS

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 9000 | Anglo-Am Oil | 19⅝ | 17⅝ | 17¾ | —1⅝ |
| 4800 | Atlant Lobos | 7 | 6 | 6⅝ | — ⅛ |
| 1275 | Buckeye P L | 89½ | 86 | 86 | —3½ |
| 110 | Contl Oil | 150 | 149 | 149 | +1 |
| 730 | Crescent P L | 48 | 45 | 46½ | —1 |
| 40 | Cumbrld P L | 170 | 165 | 170 | —2 |
| 150 | Eureka P L | 100 | 99 | 99 | —1 |
| 185 | Galena Sig O | 60 | 58 | 58 | —1 |
| 860 | Imp Oil Car | 115 | 112 | 112 | —2 |
| 55 | Illinois P L | 163½ | 163 | 163 | —4 |
| 350 | Indiana P L | 91 | 90 | 90½ | — ½ |
| 2000 | Inter Pet | 20⅝ | 20½ | 20½ | — ⅜ |
| 3600 | Nat Trans | 27⅜ | 27 | 27½ | + ⅛ |
| 10 | Northern P L | 101 | 101 | 101 | |
| 505 | N Y Transit | 133 | 131 | 133 | |
| 20 | Ohio Oil | 293 | 290 | 290 | —3 |
| 115 | Prairie O&G | 636 | 610 | 620 | —10 |
| 7800 | Prairie P L | 322 | 308 | 312 | —7 |
| 50 | Southwest | 70 | 70 | 70 | — ½ |
| 635 | South P L | 106½ | 104 | 104 | — ½ |
| 400 | So Penn Oil | 169 | 160 | 160 | —9 |
| 3700 | StO of Cal w i | 58¾ | 57⅜ | 57¾ | — ¾ |
| 36200 | S O of Ind | 117⅝ | 115⅝ | 116¼ | —1⅛ |
| 1000 | SO of Kan w i | 42¾ | 42½ | 42½ | + ¼ |
| 1500 | SO of Kn B wi | 42¾ | 42¼ | 42¼ | + ½ |
| 3400 | St O of Ky | 127½ | 118⅛ | 118⅛ | —7⅜ |
| 21000 | S O of NJ w i | 40⅜ | 39½ | 39½ | — ½ |
| 14200 | S O of NY wi | 47⅞ | 46¾ | 46¾ | — ⅝ |
| 70 | Vacuum Oil | 650 | 644 | 649 | —3 |
| 6400 | Vacm Oil w i | 41¼ | 40 | 40⅛ | — ⅞ |

INDEPENDENT OILS

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 1000 | Allen Oil | .15 | .15 | .15 | |
| 3000 | Allied Oil N | .10 | .06 | .06 | —.04 |
| 100 | Atlantic Gulf | 5⅜ | 5⅜ | 5⅜ | — ⅜ |
| 1400 | Ark Nat Gas | 8⅝ | 8⅛ | 8⅛ | — ⅝ |
| 86000 | Boone Oil | .03 | .02 | .03 | |
| 3500 | Bos Wyom | .99 | .92 | .92 | —.03 |
| 15200 | Carib Synd | 5½ | 4½ | 5¼ | + ⅜ |
| 2030 | Cities Serv | 180 | 166 | 178 | —4½ |
| 3700 | do B ctfs | 18⅝ | 17 | 17¾ | —1½ |
| 1500 | do pr | 67⅞ | 67¼ | 67½ | —1⅛ |
| 200 | do B B pr | 66⅝ | 66½ | 66¾ | + ¾ |
| 200 | Colom Synd | 1 | 1 | 1 | |
| 2900 | Creole Syn | 2 | 1⅝ | 1¾ | + ⅛ |
| 1000 | Cushing Pete | .02 | .02 | .02 | —.01 |
| 1000 | Esmeraldo | .01 | .01 | .01 | |
| 23000 | Engin Petro | .18 | .17 | .18 | |
| 300 | Equity Pet pr | 14¾ | 14¾ | 14¾ | — ½ |
| 1000 | Ertel Oil | .01 | .01 | .01 | |
| 89100 | Federal Oil | .86 | .70 | .81 | —2 |
| 1100 | Fensland | 13½ | 12 | 13 | + ⅛ |
| 1900 | Gilliland Oil | 3¼ | 3 | 3 | — ¼ |
| 6900 | Glenrock Oil | 1⅛ | 1⅛ | 1⅛ | |
| 100 | Granada Oil | 1⅜ | 1⅜ | 1⅜ | |
| 3700 | Gulf Oil w i | 53½ | 52½ | 53 | — ¾ |
| 46000 | Hudson Oil | .11 | .10 | .10 | —.01 |
| 235 | Humble Oil | 250 | 243 | 243 | +4 |
| 18600 | Intl Petrol | 21⅜ | 20⅝ | 20⅝ | — ½ |
| 40000 | Keystone R | .30 | .27 | .27 | —2 |
| 1000 | Kirby Petrol | 3½ | 3 | 3 | |
| 3800 | Latin Am Oil | .60 | .58 | .60 | +.02 |
| 1400 | Lowry Oil | 1⅜ | 1⅛ | 1⅛ | — ⅝ |
| 3800 | Liv'st'n Pet | 1.00 | .95 | .95 | +.01 |
| 5500 | Lyons Pet | 68 | .64 | .67 | +.01 |
| 700 | Magna Oil | 1½ | 1½ | 1½ | |
| 240 | Magnolia Pet | 249½ | 240 | 242 | —3 |
| 25700 | Mammoth Oil | 44¼ | 42 | 42⅝ | — ¾ |
| 2000 | Maracaibo Oil | 16⅜ | 15½ | 15⅜ | — ¼ |
| 900 | Margay Oil | 1½ | 1⅛ | 1⅛ | |
| 4600 | Marland Mex | 4⅜ | 3⅜ | 3⅞ | — ⅝ |
| 3800 | Merritt Oil | 7⅛ | 6⅞ | 6⅞ | — ⅛ |
| 100 | Mex Eagl pf | 9 | 9 | 9 | |
| 4000 | Mex Pan | .50 | .50 | .50 | +.03 |
| 31300 | Mexico Oil | 1⅛ | 1 | 1⅛ | |
| 200 | Mid Colombia | 2¾ | 2⅝ | 2⅝ | + ½ |
| 100 | Midwest Oil | 2¼ | 2¼ | 2¼ | |
| 7000 | Midwest Tex | .20 | .13 | .13 | —.06 |
| 7800 | Mountain Prod | 17½ | 16⅞ | 17 | — ⅛ |
| 30500 | Mutual Oil | 11¾ | 11⅛ | 11¼ | |
| 3700 | New Eng Fuel | 52½ | 50¼ | 50¼ | —4¾ |
| 700 | New Mex Ld | 2½ | 2⅜ | 2½ | |
| 2000 | N Y Oil | 20 | 17 | 18 | +1½ |
| 18000 | Noble Oil | .22 | .21 | .21 | —.01 |
| 2000 | Northwest Oil | .11 | .09 | .09 | —.03 |
| 3000 | Ohio Ranger | .02 | .02 | .02 | |
| 18900 | Omar Oil | 1.00 | .90 | .99 | +.04 |
| 200 | Okla Nat G | 22⅜ | 22⅜ | 22⅜ | |
| 200 | Penn Mx Fuel | 18 | 18 | 18 | —2 |
| 12100 | Pennok Oil | 9¾ | 9⅛ | 9¾ | + ⅞ |
| 4000 | Red Banks | .15 | .13 | .13 | —1 |
| 3800 | Ryan Cons | 4⅝ | 3¾ | 3¾ | —1 |
| 9000 | Salt Creek | 20⅞ | 20 | 20⅜ | + ⅜ |
| 500 | Salt Crk Cons | 10¼ | 10¼ | 10¼ | + ¼ |
| 6700 | Sapulpa Ref | 3¼ | 3 | 3 | — ¼ |
| 3600 | Savoy Oil | 3 | 3 | 3 | +1 |
| 3900 | Seaboard O&G | 2¼ | 2¼ | 2¼ | + ¼ |
| 10600 | Shells Union | 13¼ | 12 | 12¼ | — ⅜ |
| 72800 | Simms Pet | 15⅜ | 12⅞ | 12⅞ | —1¼ |
| 72000 | South P & R | .09 | .05 | .06 | —.03 |
| 11700 | So States Con | .25 | .20 | .21 | |
| 8800 | So States Oil | 17 | 16¼ | 16½ | — ½ |
| 93000 | Texon O & L | .35 | .31 | .31 | —.03 |
| 200 | Tex Ken Oil | .55 | .55 | .55 | |
| 200 | Tidal Osage | 10⅜ | 10⅜ | 10⅜ | |
| 47700 | Turman Oil | 1⅛ | 1 | 1⅛ | — ⅛ |
| 31000 | Wilcox | 6⅝ | 5⅞ | 6⅝ | + ½ |

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 7000 | Woodburn | .24 | .20 | .20 | |
| 31100 | Y Oil | .09 | .06 | .07 | —.01 |

MINING

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 1200 | Al-Br Col Met | 2 | 2 | 2 | |
| 500 | Alvarado Min | 5¼ | 4 | 5⅛ | + ⅛ |
| 300 | An-Am Co S A | 25 | 25 | 25 | |
| 8000 | Belcher Div | .01 | .01 | .01 | |
| 19000 | Belcher Ext | .06 | .06 | .06 | |
| 19000 | Big Ledge | .05 | .04 | .04 | |
| 11000 | Bison Gold | .26 | .24 | .25 | —.01 |
| 12000 | Black Hawk | .22 | .12 | .22 | +.12 |
| 1000 | Booth Min | .02 | .02 | .02 | |
| 107500 | Bos & M Cons | .50 | .25 | .25 | —.22 |
| 4000 | Caled Min | .08 | .08 | .08 | |
| 3000 | Cal & Jer | .13 | .10 | .12 | +.01 |
| 3400 | Calaveras | 3¼ | 2⅞ | 2¾ | — ¼ |
| 2000 | Canada Cop | .02 | .02 | .02 | |
| 178000 | Candelaria M | .32 | .27 | .32 | —.01 |
| 3600 | Canario | 2¾ | 2⅝ | 2½ | |
| 400 | Chief Cons | 5¼ | 5 | 5¼ | + ½ |
| 5000 | Cons Ariz | .01 | .01 | .01 | |
| 3000 | Col Emer | .39 | .37 | .39 | |
| 4000 | Cons Cop Min | 3¾ | 3½ | 3⅝ | |
| 1000 | Cons Nev Ut | .07 | .07 | .07 | |
| 6300 | Conti Min | .16 | .13 | .14 | |
| 11000 | Cork Prov | .16 | .13 | .14 | |
| 12300 | Cortez Sil | 1¼ | 1⅛ | 1¼ | |
| 3600 | Cresson Gold | 2¾ | 2½ | 2½ | — ⅛ |
| 1000 | Crown Res | .27 | .27 | .27 | |
| 12700 | Dean Cons | .72 | .70 | .72 | —.01 |
| 5000 | Divide Ext | .12 | .11 | .12 | —.01 |
| 4100 | Dolores Esper | 2 | 1⅞ | 1⅞ | — ¼ |
| 1800 | Dryden Gold | 10⅜ | 10 | 10 | |
| 32300 | Dryden Gold n | .57 | .50 | .57 | |
| 88000 | El Salvador | .02 | .02 | .02 | —1 |
| 99000 | Emma Silver | .03 | .02 | .03 | +1 |
| 92000 | Eureka Cro | .29 | .26 | .28 | —.01 |
| 3000 | Florence Sil | .38 | .38 | .38 | |
| 422000 | Fortuna | .24 | .17 | .23 | +.06 |
| 3500 | Gadsden Cop | .85 | .70 | .85 | +15 |
| 6000 | Gold Cons | .06 | .06 | .06 | |
| 345000 | Gold Deep | .11 | .09 | .10 | |
| 8000 | Gold Devel | .05 | .04 | .05 | +.02 |
| 1000 | Gold Blue Bell | .01 | .01 | .01 | |
| 122000 | Goldfield Flor | .24 | .13 | .23 | +.11 |
| 1000 | Goldfield Oro | .01 | .01 | .01 | |
| 1000 | Gold Zone | .09 | .09 | .09 | |
| 9000 | Green Mon | .07 | .03 | .05 | —.02 |
| 4500 | Hard Shell | .07 | .03 | .06 | +.03 |
| 4000 | Harmill Div | .06 | .06 | .06 | |
| 300 | Hecla Mining | 8¼ | 7⅞ | 7⅞ | — ½ |
| 3900 | Henrietta Sil | .70 | .54 | .70 | +11 |
| 4100 | Hilltop Min | 1.00 | .94 | 1.00 | +.05 |
| 1300 | Hollinger | 12⅝ | 12⅛ | 12¼ | — ⅜ |
| 4000 | Howe Sound | 2⅝ | 2⅜ | 2⅝ | |
| 53000 | Indep Lead | .35 | .29 | .30 | —.04 |
| 1000 | Iron Blossom | .27 | .27 | .27 | |
| 1100 | Jerome VerdD | 2⅜ | 2⅛ | 2⅜ | + ¼ |
| 1000 | Jim Butler | .06 | .06 | .06 | |
| 44000 | Knox Divide | .03 | .02 | .02 | —.02 |
| 9000 | Lone Star | .06 | .05 | .06 | +.01 |
| 2000 | McKin Dar | .22 | .22 | .22 | +.02 |
| 7000 | McNamara M | .07 | .06 | .07 | |
| 7000 | McNamara C | .08 | .05 | .05 | —.02 |
| 39000 | Marsh Min | .07 | .05 | .07 | —.01 |
| 2500 | Mason Valley | 1⅜ | 1⅛ | 1⅜ | + ⅛ |
| 2500 | Magma Chief | .02 | .02 | .02 | +.01 |
| 33700 | National Tin | .30 | .22 | .29 | +.05 |
| 30000 | Nev Ophir | .15 | .08 | .15 | +.03 |
| 6000 | Nev Silver H | .01 | .01 | .01 | |
| 4300 | New Domin | 3⅜ | 2⅝ | 2⅞ | — ½ |
| 1400 | New MexicoL | 2⅞ | 2⅝ | 2⅞ | + ⅜ |
| 75 | N J Zinc | 172⅜ | 172 | 172⅜ | +2⅞ |
| 5200 | Nipissing | 6⅛ | 5⅝ | 5⅞ | + ⅛ |
| 83900 | Ohio Copper | .60 | .48 | .60 | +.11 |
| 100 | Park Utah | 4⅜ | 4⅜ | 4⅜ | — ¼ |
| 16500 | Ray HerculM | 1¼ | 1⅛ | 1⅛ | — ⅛ |
| 25000 | Red Hills | .02 | .02 | .02 | —.01 |
| 6000 | Rex Cons | .06 | .05 | .06 | +.01 |
| 34000 | Richmond Cop | .27 | .22 | .24 | —.03 |
| 2000 | Ruby Rand | .28 | .24 | .24 | —.04 |
| 17000 | Silv Mines A | .18 | .15 | .17 | —.01 |
| 4000 | Silv King Ariz | .05 | .01 | .02 | |
| 7000 | do Div reor | .12 | .11 | .12 | +.02 |
| 2000 | Silver Pick | .05 | .05 | .05 | |
| 56000 | Simon Silver | .33 | .30 | .30 | —.01 |
| 3600 | So Am P & G | 3¾ | 3½ | 3⅝ | — ⅛ |
| 3100 | Spearhead | .07 | .03 | .06 | +.02 |
| 1000 | Stewart Min | .06 | .06 | .06 | |
| 1000 | Stand Sil Ld | .25 | .25 | .25 | +.02 |
| 2000 | Success Min | .46 | .46 | .46 | +.03 |
| 1000 | SuperstitionM | .06 | .06 | .06 | |
| 1000 | Suther Div | .02 | .02 | .02 | |
| 8500 | Teck Hughes | .82 | .74 | .77 | —.08 |
| 3400 | Ton Bel | 1⅛ | 1⅛ | 1⅛ | — ⅛ |
| 15000 | Ton C Boy | .12 | .11 | .12 | |
| 15300 | Ton Divide | .74 | .70 | .70 | —.02 |
| 18000 | Ton Ext | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 6900 | Ton Min | 2⅝ | 2⅛ | 2⅛ | — ½ |
| 100 | Trinity Cop | 1¼ | 1¼ | 1¼ | |
| 26200 | Tuolumne | .63 | .50 | .61 | +.02 |
| 8000 | U S Continen | .20 | .13 | .17 | —.03 |
| 6100 | Unity Gold | 3⅞ | 3⅝ | 3⅞ | + ⅜ |
| 37600 | Unit Eastern | 1⅛ | 1½ | 1⅛ | + ⅛ |
| 1900 | Un Verde Ext | 28 | 26½ | 27½ | +1 |
| 2000 | Victory | .01 | .01 | .01 | |
| 9400 | West End C | 1½ | 1⅜ | 1⅛ | + ⅛ |
| 56000 | Wst End Ex | .07 | .05 | .07 | +.03 |
| 3000 | West Utah | .11 | .09 | .09 | |
| 2000 | White Caps | .11 | .11 | .11 | +.01 |
| 3000 | Wh Caps ext | .01 | .01 | .01 | |
| 2000 | Wilbert | .08 | .07 | .08 | |
| 1000 | Yerrington | .03 | .03 | .03 | |
| 100 | Yukon Gold | .76 | .76 | .76 | +.11 |

DOMESTIC BONDS

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 3000 | Allied Pac 6s | 75⅞ | 75½ | 75⅞ | + ¾ |
| 6000 | do 8s | 83¼ | 82⅞ | 82⅞ | —1¼ |
| 10000 | Alum 7 '25 | 103½ | 103⅜ | 103½ | + ⅛ |
| 17000 | do 7 '33 | 106 | 106 | 106 | |
| 2000 | Am Cot Oil 6s | 97¼ | 97¼ | 97¼ | |
| 40000 | Am G & El 6s | 97¾ | 97¼ | 97½ | + ¼ |
| 16000 | AmL&T6 ww | 101⅛ | 100⅞ | 101⅛ | + ⅛ |
| 8000 | Am Rep Cp 6s | 89 | 88⅜ | 88¾ | —1⅛ |
| 19000 | Am S&R 5 wi | 93¼ | 92½ | 93 | — ⅛ |
| 51000 | Am T&T 6s'24 | 101⅛ | 100⅞ | 101⅛ | + ⅛ |
| 67000 | Anacon C 6s | 101 | 100½ | 101 | + ⅛ |
| 32000 | do 7s '29 | 103⅞ | 103½ | 103¾ | + ⅛ |
| 14000 | Ang-A O 7½s | 103⅛ | 103⅛ | 103⅛ | — ¼ |
| 61000 | Armour&Co7s | 104⅞ | 104½ | 104½ | — ⅛ |
| 1000 | Atl Fruit 8s | 35 | 35 | 35 | |
| 6000 | Atl G&W I 5s | 55 | 55 | 55 | —1 |
| 57000 | Beth S 7s '23 | 104⅞ | 104⅝ | 104⅝ | |
| 26000 | do 7s '35 | 102⅝ | 102½ | 102⅝ | |
| 3000 | B & M 6s '33 | 95 | 95 | 95 | |
| 3000 | Can NR Eq 7s | 110⅛ | 109⅝ | 109¾ | — ⅝ |
| 1000 | do 5s | 99 | 99 | 99 | |
| 7000 | do 7s '35 | 110⅛ | 109⅞ | 110⅛ | — ⅛ |
| 5000 | Can Pac 6s | 101⅜ | 101¼ | 101⅜ | + ⅛ |
| 38000 | Cent Steel 8s | 106½ | 105½ | 105½ | + ⅜ |
| 16000 | Char Iron 8s | 93¾ | 92½ | 93¾ | +1 |
| 8000 | Cit Svc 7s C | 95 | 92 | 92 | —3 |
| 11000 | Cit Svc 7s D | 90⅞ | 90 | 90 | —1 |
| 3000 | Col Graph 8s | 31¼ | 30½ | 31¼ | — ⅝ |
| 4000 | do 8s par ctf | 30 | 24 | 24 | |
| 74000 | C G Balt 5½s | 99¼ | 98⅜ | 99¼ | + ⅜ |
| 27000 | C G Balt 6s | 103⅛ | 103 | 103⅜ | — ⅛ |
| 6000 | C G Balt 7s | 108 | 107 | 107⅛ | |
| 26000 | Cons Tex 8s | 99 | 98⅛ | 98⅛ | —1⅛ |
| 17000 | Cop Ex 8s '24 | 102 | 101⅞ | 102 | + ⅛ |
| 14000 | Cop Ex 8s '25 | 103⅛ | 103⅛ | 103⅛ | — ⅜ |
| 3000 | Cudahy 5s | 90 | 90 | 90 | |
| 25000 | Deere&Co 7½s | 102¾ | 102¼ | 102¼ | — ⅛ |
| 127000 | Det Cy Gs 6s | 101⅛ | 100½ | 110⅜ | — ⅛ |
| 57000 | Det Ed 6s w i | 101⅛ | 100¼ | 101¼ | + ⅛ |
| 7000 | Dm Ir & S 5s | 85⅝ | 85½ | 85½ | — ⅛ |
| 273000 | Dunlap T&R 7s | 97⅝ | 95¼ | 96⅛ | |
| 28000 | Fd LB 4½s wi | 100⅝ | 100⅝ | 100⅝ | |
| 12000 | Galena SO 7s | 103¾ | 103 | 103½ | + ⅛ |
| 10000 | Gen Asph 8s | 105⅞ | 103 | 105⅞ | +2⅞ |
| 10000 | Grd Trk 6½s | 105⅛ | 105 | 105 | — ⅜ |
| 13000 | Gulf Oil 7s | 103½ | 103½ | 103¼ | — ⅛ |
| 28000 | G O of P 5s | 97 | 96⅞ | 96⅞ | —1⅛ |
| 5000 | Gulf Oil 5s UR | 98½ | 98½ | 98½ | |
| 1000 | Gair 7s '37 | 98 | 98 | 98 | + ⅞ |
| 4000 | Hock Val 6s | 100⅛ | 100⅛ | 100⅛ | — ⅛ |
| 29000 | Hood Rub 7s | 99 | 98½ | 98⅜ | — ⅛ |
| 31000 | Int R T 8s '22 | 97½ | 97 | 97 | —1 |
| 145000 | Int R T 8s ctf | 97¼ | 96⅛ | 96⅜ | —1 |
| 31000 | Kan G & L 6s | 97⅝ | 96⅞ | 97 | — ¼ |
| 49000 | Kan CP&L 5s | 90½ | 90⅛ | 90⅜ | + ⅛ |
| 3000 | Kan Cit T 6s | 100⅞ | 100⅝ | 100⅝ | + ⅛ |
| 100000 | Kenne C 7s | 105⅜ | 104⅛ | 105⅛ | +1⅛ |
| 66000 | Laclede G 7s | 101¼ | 100⅞ | 101¼ | + ⅛ |
| 6000 | L McN&L 7s | 101¾ | 101 | 101 | — ⅛ |
| 4000 | Lig Winch 7s | 102½ | 101⅞ | 101⅞ | + ⅝ |
| 10000 | Lehigh Pow 6s | 92⅝ | 92¼ | 92⅝ | |
| 42000 | Louis G&L5s | 91¼ | 91⅛ | 91⅜ | |
| 22000 | Manitoba 7 | 97⅞ | 96¾ | 97⅞ | — ⅛ |
| 21000 | Miss P 6s D | 99½ | 98⅞ | 99½ | + ¼ |
| 5000 | Mor & Co 7½s | 106⅜ | 106⅛ | 106⅜ | — ⅛ |
| 21000 | Nat Acme 7½s | 95⅛ | 94⅛ | 94⅞ | + ⅛ |
| 22000 | Nat C & S 8s | 105⅜ | 105⅛ | 105⅛ | — ¼ |
| 18000 | Nat Lea 8s | 101¼ | 101¼ | 101¼ | |
| 2000 | Neb Pwr 6s | 87½ | 87½ | 87½ | |
| 10000 | NY, N H&H7s | 68⅝ | 68⅛ | 68⅜ | + ⅞ |
| 63000 | NY, NH & H7s | 82 | 78 | 81⅞ | +3⅞ |
| 29000 | Ohio Pow 5s B | 90⅞ | 90 | 90½ | + ½ |
| 2000 | Penn P & L 5s | 88 | 88 | 88 | + ½ |
| 10000 | Phil El 6s | 105 | 105 | 105 | |
| 6000 | Phil El 5½s | 101¼ | 101½ | 101½ | + ½ |
| 10000 | Phil P 7½s '31 | 113 | 112 | 112 | |
| 25000 | Ph P 7½s w i | 102 | 101⅝ | 102 | + ⅛ |
| 60000 | P S Cor NJ7s | 103⅝ | 103 | 103½ | + ¼ |
| 11000 | Rob Gair 7s | 97½ | 97 | 97¼ | + ½ |
| 32000 | Sears R 7s '23 | 101¼ | 101 | 101⅛ | |
| 2000 | Shawsheen 7s | 105¼ | 104⅜ | 104½ | — ⅜ |
| 33000 | Shefd Fms6½s | 100⅛ | 100⅛ | 100⅛ | + ⅛ |
| 39000 | Sol ct Cle 8s | 105⅛ | 105⅛ | 105⅛ | + ½ |
| 60000 | SouthwBT 7s | 103 | 102⅝ | 102⅝ | |
| 18000 | SO NY 7s '25 | 104⅛ | 103⅞ | 104 | + ⅝ |
| 3000 | SO NY 7s '27 | 105⅝ | 105¼ | 105⅜ | — ¼ |
| 7000 | SO NY 7s '28 | 106⅝ | 106½ | 106½ | + ½ |
| 18000 | SO NY 7s '29 | 107⅜ | 107⅛ | 107⅜ | |
| 13000 | SO NY 7s '31 | 109½ | 109 | 109½ | + ⅜ |
| 13000 | SO NY 7s '31 | 109½ | 109 | 109½ | + ½ |
| 40000 | SO NY 6½s | 106⅞ | 106⅜ | 106⅜ | |
| 94000 | Sou Cal Ed 5s | 93¼ | 92⅞ | 93⅛ | + ⅛ |
| 17000 | Sun Oil 7s | 102 | 101½ | 101½ | |
| 29000 | Swift 7s '31 | 102⅝ | 102⅜ | 102⅜ | — ⅛ |
| 101000 | Swift 5s | 93⅝ | 93⅛ | 93⅛ | — ⅜ |
| 8000 | Tidal Osa 7s | 103 | 102¾ | 103 | |
| 72000 | Un Oil Pr 8s | 101⅝ | 100 | 101 | — ⅛ |
| 11000 | U Ry Hav 7¼s | 107 | 105¼ | 105¼ | |
| 38000 | Vacuum O 7s | 107½ | 107¼ | 107½ | + ⅜ |
| 28000 | Valvoline 7s | 102 | 101¼ | 102 | + ¼ |
| 22000 | Wayne Coal 6s | 73⅜ | 72½ | 73⅜ | +1¼ |

FOREIGN BONDS

| Sales— | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 56000 | Arg'nt'e 7'23 | 100⅛ | 99⅞ | 100 | + ⅛ |
| 400000 | Berlin 4s | .22 | .22 | .22 | |
| 40000 | Ital Gov 5s | 42½ | 42½ | 42½ | |
| 597000 | King Neth 6 | 99 | 97⅜ | 98⅜ | — ¼ |
| 5000 | Mex Gov 3s | 10⅞ | 10⅞ | 10⅞ | — ⅛ |
| 10000 | Mex Gov 6s | 55 | 54⅜ | 55 | |
| 5000 | Mex Gov 5s | 15⅞ | 15⅜ | 15⅞ | + ⅝ |
| 1000000 | Hambg 4½s | .20 | .20 | .20 | —.05 |
| 701000 | NY NH Fr 7 | 69⅜ | 67¼ | 68¼ | +2 |
| 7000 | Rep Peru 8s | 98 | 97½ | 98 | |
| 53000 | Russian 6½s | 10⅛ | 9⅜ | 10 | |
| 100000 | Russ 6½s FA | 1 | 1 | 1 | |
| 96000 | do 6½s ctfs | 10 | 9½ | 9½ | |
| 47000 | do 5½s | 10⅛ | 9½ | 10 | — ½ |
| 57000 | do 5½s ctfs | 10 | 9¼ | 9½ | |
| 41000 | Swiss 5½s | 103¾ | 102⅝ | 103 | — ½ |
| 2000 | do 5½s reg | 103 | 103 | 103 | |
| 162000 | US Mex 4s | 39 | 37⅜ | 39 | + ⅝ |

## FINANCIAL NOTES

The Mexican 1923 budget provides 45,000,000 pesos for the department of education compared with 35,000,000 pesos for the war department.

A special meeting of the stockholders of the Electric Bond & Share Company will be held Dec. 29 to vote on an increase in capital stock from $25,000,000 to $40,000,000.

Oppenheim, Collins & Co., New York, dealers in ladies' apparel, have increased their capital from $4,700,000 to $6,200,000, the increase to be issued as a stock dividend.

The New York Transit Commission is to spend $4,000,000 for the reconstruction of local stations of the Interborough Rapid Transit subway to accommodate 10-car trains.

Workers of the Draper Corporation, Hopedale (Mass.), will receive an increase in wages of 5 cents an hour, effective next week. About 2600 employees are affected.

Sauerbeck's English index number of wholesale commodity prices showed an advance during November, the total at the end of the month standing at 123.1, compared with 122.1 on Oct. 31.

Depositors in the savings department of the Tremont Trust Company of Boston will be paid today a 16⅔ per cent dividend, amounting to $1,496,000. This will make 66 2-3 per cent of original deposits returned.

Upward of 1,000,000 bushels of grain were shipped to Europe last week from Boston, the largest for several years. The closing of navigation on the St. Lawrence River and congestion at Philadelphia and Baltimore are reasons for the heavy shipments.

The appropriation requested by various New York State departments for 1923 totals nearly $160,000,000, an increase of $15,000,000, as compared with the requested appropriations last year and $27,000,000 more than allowed by the 1922 budget.

first nine months of 1922 show exports to Soviet Russia £2,756,022 plus £622,894 imported goods re-exported to Russia. Imports during the same period were £3,189,898. For the similar period in 1921 exports were £802,304 plus £820,928 re-exports and imports £420,702.

Krupp's gross profits were 907,000,000 marks this year and net 148,000,000, compared with 272,000,000 and 93,000,000, respectively, the year before. Dividends on two classes of shares were 6 per cent and 8 per cent, compared with 4 per cent and 6 per cent in 1921.

The McKinney-Shreveport branch of the Missouri, Kansas & Texas Railroad was sold at auction for $700,000 to Cook & Nathan, brokers of New York, who are said to hold an agreement to transfer the property to William Edenborn, president of the Louisiana Railroad & Navigation Company.

S. M. Vauclain, president of the Baldwin Locomotive Works, says the United States has reached the limit of its transportation facilities, and lays the present crisis to "politicians who know nothing about transportation." He said thousands of cars are already loaded in Pittsburgh awaiting locomotives to haul them.

Lord Aberconway, in a letter to the London Times, advocates that the English debt funding commission which will soon go to the United States, attempt to fund only England's direct debt, leaving the indirect indebtedness incurred on behalf of the other Allies until the whole question of the inter-allied debt is settled.

A Chicago Tribune Vienna copyrighted dispatch says that J. P. Morgan has acquired 220,000 shares of Viennese Boden-Kreditanstalt (land mortgage bank), marking the first American participation in Austrian financial establishments. The Morgan interests will not seek representation in the administration, it is said.

## DIVIDENDS

Hillcrest Collieries declared the usual quarterly dividend of 1½ per cent on the common and of 1¾ per cent on the preferred, payable Jan. 15 to stock of record Dec. 20.

Canadian Cotton Company declared the usual quarterly dividend of 2 per cent on the common and of 1½ per cent on the preferred, payable Jan. 4 to stock of record Dec. 22.

The directors of the De Beers Consolidated Mines, London, Eng., have declared a dividend of 30 per cent on the preference stocks on account of the 60 per cent back dividends due on that issue.

Dominion Steel Company declared the quarterly of 1½ per cent on the preferred, payable Feb. 1 to stock of record Jan. 16.

Dominion Coal Company declared the quarterly of 1¾ per cent on the preferred, payable Feb. 1 to stock of record Jan. 12.

The Armstrong Cork Company has declared a 1½ per cent quarterly dividend and a 1 per cent extra dividend on the common stock and 1¾ per cent on the preferred, all payable Jan. 2 to stock of record Dec. 27.

The Cement Securities Corporation, Denver, Col., has declared a Christmas dividend of $1 a share and the usual quarterly dividend of $2 a share, both payable Dec. 22 to stock of record Dec. 15.

Firestone Tire & Tube Company declared the regularly quarterly dividend of 1½ per cent on the 6 per cent preferred stock, payable Jan. 15 to stock of record Jan. 1, and of 1¾ per cent on the 7 per cent preferred, payable Feb. 15 to stock of record Feb. 1.

Fisher Boby Company of Ohio declared the regular quarterly dividend of $2 on the preferred, payable Jan. 1 to stock of record Dec. 21.

Ridge Avenue Passenger Railway declared a quarterly dividend of 3 per cent, payable Jan. 2 to stock of record Dec. 15.

The Beechnut Packing Company declared the regular quarterly dividend of 1¾ per cent on the B preferred stock, payable Jan. 15 to stock of record Dec. 30.

The Northern Central Railway Company declared the usual semi-annual dividend of 4 per cent, payable Jan. 15 to stock of record Dec. 30.

Superior Copper Company declared a dividend of $2 a share, payable Dec. 29 to stock of record Dec. 19. The last previous dividend was $1 a share in 1917.

Superior Steel Corporation declared the regular quarterly dividend of 2 per cent on the first preferred and second preferred stocks, payable Feb. 15 to stock of record Feb. 1.

Great Northern Railway declared a dividend of 2½ per cent for the current 6 months, payable Feb. 1 to stock of record Dec. 29.

## COTTON STOCKS

Quoted by G. M. Haffards & Co., Fall River, Mass.

| | Bid | Asked |
|---|---|---|
| American Linen Co. | 93 | .... |
| Arkwright Mills | 65 | .... |
| Barnard Mfg Co. | 130 | 140 |
| Border City Mfg Co. | 150 | 160 |
| Bourne Mills | 145 | .... |
| Chace Mills | 120 | 130 |
| Cornell Mills | 250 | .... |
| Davis Mills | 120 | 135 |
| Davol Mills | 120 | 135 |
| Fall River Elec Light Co. | 184 | .... |
| Flint Mills | 245 | .... |
| Granite Mills | 115 | .... |
| King Philip Mills | .... | 210 |
| Laurel Lake Mills, pf. | 100 | .... |
| Laure Lake Mills com. | 50 | .... |
| Lincoln Mfg Co | 150 | .... |
| Mechanics Mills | 140 | 150 |
| Merchants Mfg Co. | .... | 205 |
| Narragansett Mills | 125 | .... |
| Osborn Mills | 105 | .... |
| Parker Mills | .... | 55 |
| Pilgrim Mills (com) | .... | 140 |
| Pilgrim Mills (pf) | 105 | .... |
| Pocasset Mfg Co. | .... | 98 |
| Sagamore Mfg Co. | 400 | .... |
| Seaconnet Mills | 40 | 50 |
| Shove Mills | .... | 97½ |
| Stevens Mfg Co. | 140 | .... |
| Union Cotton Mfg Co. | 225 | .... |
| Wampanoag Mills | 135 | .... |
| Weetamoe Mills | 107 | .... |

# STOCK MARKETS OF LEADING CITIES

Price range for week ended Dec. 16, 1922

## CHICAGO

| Sales | | High | Low | Close | Chge. |
|---|---|---|---|---|---|
| 100 | Am Radiator | 119 | 119 | 119 | |
| 150 | Amer Shipbldg | 75 | 74¾ | 74¾ | + ¼ |
| 501 | Am Pub Sv pf | 95 | 93⅝ | 93½ | — ¼ |
| 40 | Am Tel & Tel | 125 | 124 | 125 | + ¾ |
| 2426 | Arm & Co pfd | 100 | 98⅛ | 99 | — ⅜ |
| 1891 | Armour Lea | 10¼ | 9⅞ | 9⅞ | — ¼ |
| 1620 | Boone W Mills | 33 | 32 | 32½ | + ¼ |
| 50 | Booth Fish | 5 | 5 | 5 | |
| 25 | Ct Ill Pb Sv pf | 89 | 89 | 89 | |
| 325 | Case Plow | 4 | 3½ | 4 | + ½ |
| 610 | Chi City & C R | ⅝ | ½ | ½ | — ⅛ |
| 3075 | do pfd | 4⅞ | 4 | 4 | — ½ |
| 100 | Chi Elev Rys | 1 | ½ | ½ | — ½ |
| 1145 | do pfd | 4⅛ | 4 | 4 | + ½ |
| 150 | Chi Pneu Tool | 84 | 83 | 83 | |
| 100 | Chi Rys Ser 2 | 2½ | 2½ | 2½ | — ⅛ |
| 1400 | do Ser 3 | ⅜ | ⅜ | ⅜ | — ¼ |
| 205 | Cudahy | 63½ | 62½ | 63½ | +1½ |
| 1024 | Comwlth Ed | 139 | 137½ | 137½ | —1 |
| 35 | Consumers pfd | 65 | 64⅝ | 64⅝ | —1¼ |
| 44500 | Contl Mot | 11⅜ | 10⅝ | 11¼ | + ½ |
| 175 | Crane Co pfd | 112 | 111 | 111½ | +1 |
| 40 | Deere & Co pf | 72 | 72 | 72 | |
| 115 | Diamond Mtch | 118 | 117 | 117 | —1 |
| 10 | Decker & Cohn | 15 | 15 | 15 | |
| 10 | do pf | 77 | 77 | 77 | |
| 3290 | Earl Mot | ⅝ | ½ | ½ | — ⅜ |
| 1340 | Fair Store pf | 102⅝ | 102½ | 102⅝ | + ⅛ |
| 45 | Great Lakes D | 83½ | 83 | 83½ | |
| 1185 | Godchaux | 18 | 16 | 16⅝ | — ¾ |
| 2480 | Gossard | 28½ | 27½ | 27⅜ | —1⅛ |
| 85 | Hart, S & M | 99 | 98½ | 99 | + ½ |
| 325 | Hartman | 85¼ | 84 | 85¼ | +1⅜ |
| 525 | Hayes Wheel | 38⅝ | 38⅛ | 38¼ | — ⅜ |
| 18755 | Hupp Motor | 26 | 24⅝ | 24⅝ | — ⅞ |
| 110 | Kuppenheimer | 25 | 25 | 25 | |
| 1150 | do pf | 93½ | 93 | 93 | —1 |
| 455 | Ill Brick | 84 | 79½ | 84 | +7 |
| 1830 | Inland Steel | 42½ | 40⅛ | 42½ | +1⅞ |
| 2316 | Libby McNeill | 7 | 6⅛ | 6¼ | — ¼ |
| 450 | Lindsay Light | 4¼ | 4 | 4¼ | + ⅛ |
| 790 | Mid West Util | 47 | 45 | 47 | + ⅜ |
| 324 | do pf | 84 | 84 | 84 | |
| 524 | do pr pf | 104⅝ | 103 | 104 | —1 |
| 1400 | Mitchell Mot | 1⅜ | 1 | 1 | —1 |
| 15272 | Montg Ward | 22⅝ | 21 | 22⅛ | +1⅛ |
| 480 | do class A | 89⅛ | 86 | 89½ | +4½ |
| 136 | do pf | 108 | 108 | 108 | |
| 10 | Nat Carbon pf | 120 | 120 | 120 | —2 |
| 1612 | Nat Leath new | 7⅜ | 7 | 7⅛ | — ⅛ |
| 350 | Philipsborn | 38½ | 37½ | 38½ | |
| 75 | do pf | 100 | 99 | 100 | |
| 400 | Peoples Gas | 94 | 91⅛ | 93½ | |
| 2705 | Pick & Co | 32¾ | 32 | 32½ | + ¾ |
| 36955 | Pig Wig "A" | 55⅝ | 46½ | 49½ | —3¼ |
| 135 | Public Service | 104 | 103¾ | 104 | |
| 125 | do pf | 98 | 96 | 98 | |
| 50 | do non-par | 104 | 103¾ | 104 | |
| 100 | Quaker Oats | 225 | 225 | 225 | +5 |
| 695 | do pfd | 96½ | 96 | 96½ | —1½ |
| 1225 | Reo Motors | 14⅛ | 13⅞ | 13⅞ | — ⅛ |
| 250 | Sears-Roebuck | 86 | 82 | 86 | +5¼ |
| 48330 | Stewart-Warn | 62¾ | 57½ | 62¾ | +5½ |
| 2429 | Swift & Co | 107⅜ | 106 | 106½ | —1 |
| 8416 | Swift Internl | 19½ | 19 | 19¼ | — ¼ |
| 340 | Standard Gas | 19⅜ | 19 | 19⅜ | — ⅛ |
| 1015 | do pf | 49⅜ | 48 | 48⅜ | + ⅛ |
| 960 | Thompson | 49 | 48½ | 48⅜ | — ⅜ |
| 21175 | Union Carbide | 64⅝ | 59½ | 62½ | +2⅜ |
| 306 | Unit Lt & Ry | 71⅜ | 71½ | 71⅜ | — ½ |
| 385 | do 6% pf | 79¼ | 78 | 78 | —1 |
| 225 | do 7% pf | 90⅜ | 88½ | 88½ | —3 |
| 2755 | Unit Iron Wks | 8⅜ | 7 | 8¼ | |
| 156 | US Gypsum | 67 | 66 | 66 | +1 |
| 45 | do pfd | 106 | 104¼ | 104¼ | —1⅜ |
| 100 | Vesta Battery | 19 | 19 | 19 | —4 |
| 3855 | Wahl | 56 | 54 | 56 | +2 |
| 325 | West Knit | 8⅜ | 8½ | 8⅝ | |
| 20 | Wolff Mfg | 27½ | 27½ | 27½ | |
| 17880 | Wrigley | 115 | 113 | 114 | +1 |
| 1080 | Yellow Mfg | 200 | 195½ | 200 | |
| 1885 | Yellow Taxi | 72½ | 72 | 72½ | + ⅛ |

BONDS

| Sales | | High | Low | Close | Chge. |
|---|---|---|---|---|---|
| $1000 | C C & C Rys 5s | 47½ | 47½ | 47½ | — ½ |
| 10000 | C C Ry 1st 5s | 77 | 77 | 77 | |
| 1000 | Chi Rys 1st 5s | 78 | 78 | 78 | + ¾ |
| 8000 | Chi R ser A 5s | 62 | 62 | 62 | |
| 292000 | Cw Ed 1st 5s | 99¼ | 99 | 99 | |
| 47000 | Cw El 1st 5s | 98 | 98 | 98 | |
| 4000 | Peo Gas ref 5s | 91¾ | 91¾ | 91¾ | |
| 1000 | Pub S N Ill 5s | 88 | 88 | 88 | |
| 6000 | So Sl El 4½s | 98 | 98 | 98 | |
| 13000 | Swift Co 1st 5s | 99⅞ | 99⅞ | 99⅞ | — ⅛ |

## MONEY MARKET

Current quotations follow:

| | Boston | New York |
|---|---|---|
| Call Loans— | | |
| Renewal rate | 5% | 4½% |
| Outside com'rc'l paper | 5 | 5 |
| Year money | 5 | 5 |
| Customers' com'l loans | 5@5½ | 5@5½ |
| Individual cus. com'l l'ns | 5½ | 5½ |

| | Today | Saturday |
|---|---|---|
| Bar silver in New York | 62⅞c | 62⅜c |
| Bar silver in London | .. | 30⅞c |
| Mexican dollars | 47¾c | 47¾c |
| Canadian ex. dis. (%) | ⅞ | ⅞ |
| Domestic bar silver | 99⅞c | 99⅞c |

**Leading Central Bank Rates**

The 12 federal reserve banks in the United States and banking centers in foreign countries quote discount rates as follows:

| | P.C. | | P.C. |
|---|---|---|---|
| Boston | 4 | Chicago | 4½ |
| New York | 4 | St. Louis | 4½ |
| Philadelphia | 4½ | Kansas City | 4½ |
| Cleveland | 4½ | Minneapolis | 4½ |
| Richmond | 4½ | Dallas | 4½ |
| Atlanta | 4½ | San Francisco | 4 |
| Amsterdam | 4 | London | 3 |
| Athens | 6½ | Madrid | 5½ |
| Berlin | 10 | Paris | 5 |
| Bombay | 6 | Prague | 5 |
| Budapest | 8 | Rome | 5½ |
| Brussels | 4½ | Sofia | 6½ |
| Bucharest | 6 | Stockholm | 4½ |
| Calcutta | 4 | Swiss Bank | 3½ |
| Christiania | 5 | Tokyo | 8 |
| Copenhagen | 5 | Vienna | 7 |
| Helsingfors | 9 | Warsaw | 7 |
| Lisbon | 7 | | |

**Acceptance Market**

Spot. Boston delivery.

| | |
|---|---|
| Prime Eligible Banks— | |
| 60@90 days | 4 @4⅛% |
| 30@60 days | 4 @4⅛ |
| Under 30 days | 4 @4⅛ |
| Less Known Banks— | |
| 60@90 days | 4¼@4⅜ |
| 30@60 days | 4⅛@4⅜ |
| Under 30 days | 4⅛@4⅜ |
| Eligible Private Bankers— | |
| 60@90 days | 4⅛@4½ |
| 30@60 days | 4⅛@4½ |
| Under 30 days | 4⅛@4½ |

**Clearing House Figures**

| | Boston | New York |
|---|---|---|
| Exchanges | $61,000,000 | $523,000,000 |
| Year ago today | 43,000,000 | |
| Balances | 30,000,000 | 112,000,000 |
| Year ago today | 19,000,000 | |
| F R bank credit | 29,522,210 | 95,000,000 |

**Foreign Exchange Rates**

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures. With the exception of Sterling and Argentina, all quotations are in cents per unit of foreign currency.

| | Current | Last previous | Parity |
|---|---|---|---|
| Sterling— | | | |
| Demand | $4.64¼ | $4.65½ | $4.8648 |
| Cables | 4.64½ | 4.65½ | 4.8648 |
| France | .0742 | .0761½ | .193 |
| Guilders | .4005 | .40 | .402 |
| Marks | .000152 | .000184 | .238 |
| Lire | .0510 | .0513 | .193 |
| Swiss francs | .19 | .1898 | .193 |
| Pesetas | .1580 | .1577 | .193 |
| Belgian francs | .0680 | .0691 | .193 |
| †Kronen (Aus.) | .014 | .014½ | 20.26 |
| Sweden | .2688 | .2690 | .268 |
| Denmark | .2083 | .2080 | .268 |
| Norway | .1903 | .1905 | .268 |
| Greece | .0120 | .0118 | .193 |
| Argentina | .862 | .862 | .9648 |
| †Poland | .056 | .056 | .2380 |
| Hungary | .0004¾ | .0004¾ | .2030 |
| Jugoslavia | .0028 | .003 | .2030 |
| Finland | .0253 | .0253 | .1930 |
| Tzechoslovakia | .0298 | .0305 | .2026 |
| Rumania | .0061 | .0061¼ | .1930 |
| Portugal | .05 | .05 | $1.08 |
| Shanghai | .715 | .715 | 1.0832 |
| Hong Kong | .5325 | .5375 | .7800 |
| Bombay | .3095 | .3090 | .4866 |
| Yokohama | .4895 | .4895 | .4984 |
| Brazil | .1215 | .1210 | .3244 |
| Uruguay | .8625 | .8625 | 1.0342 |
| Chile | .1265 | .1275 | .3650 |
| *Calcutta | .3095 | .3090 | |

* 1913 average 32.44 cts. per rupee.
† Cents a thousand.

**DE BEERS DIVIDEND**

LONDON, Dec. 18—De Beers has declared a 30 per cent dividend on the preference shares on account of arrears. The loss for the year ended June 30 was £689,046, but there has been a distinct improvement in the last few months.

**SOFT COAL OUTPUT**

WASHINGTON, Dec. 18—The production of soft coal continues at a daily rate of approximately 1,900,000 tons. The output for the week ended Dec. 9 is estimated at 11,389,000 tons, including lignite, coal coked, mine fuel and local sales.

## CLEVELAND

STOCKS

| Sales | | High | Low | Close | Net chge |
|---|---|---|---|---|---|
| 10 | Am Fork&Hoe | 92 | 92 | 92 | +2 |
| 30 | Am Muti | 20¼ | 20¼ | 20¼ | |
| 80 | Am Ship Bldg | 75 | 75 | 75 | |
| 100 | Bishop-Bab | 22 | 22 | 22 | —3 |
| 560 | Brier Hill Stl | 15 | 14 | 15 | +1 |
| 30 | do pf | 96½ | 96½ | 96½ | —3½ |
| 50 | Canfld Oil pf | 95 | 95 | 95 | —5 |
| 534 | Cit Ice & Fuel | 99 | 98⅞ | 99 | + ⅛ |
| 360 | Clark, Fred G | 7⅛ | 7 | 7 | |
| 50 | Clv E Il 8% pf | 111 | 111 | 111 | —1 |
| 402 | Cleve Riwy | 97¼ | 95 | 95 | —2¼ |
| 36 | Cleve Trust | 208¼ | 208 | 208¼ | —1¼ |
| 103 | Cleve W Mills | 80⅜ | 80⅜ | 80⅜ | + ⅜ |
| 255 | Firestone | 73½ | 72½ | 73½ | +1 |
| 348 | do 6% pf | 98⅛ | 98⅛ | 98⅛ | |
| 83 | do 7% pf | 92 | 91 | 92 | +1 |
| 53 | Fisher Body O | 66 | 66 | 66 | +5 |
| 410 | Glidden | 10¼ | 10 | 10⅛ | + ⅛ |
| 1236 | Goodyear | 11 | 9⅞ | 10 | —1⅛ |
| 1964 | do pf | 31⅜ | 29 | 29 | —3 |
| 1230 | Grant Motor | ⅛ | ⅛ | ⅛ | |
| 110 | do pf | ½ | ½ | ½ | |
| 93 | Grasselli Chm | 145 | 138* | 138 | —7 |
| 140 | do pf | 105⅜ | 105⅜ | 105⅜ | |
| 25 | Hig 2d pf | 80½ | 80½ | 80½ | + ½ |
| 6 | Interlk S S | 233 | 236 | 235 | |
| 93 | Jordan Motor | 215 | 210 | 210 | |
| 10 | Kaynee pf | 91 | 91 | 91 | + ½ |
| 47 | Kelley Is L&T | 115 | 115 | 115 | |
| 25 | Lake E B & N | 14½ | 14¼ | 14½ | — ½ |
| 1587 | McGr T&R | ¼ | ¼ | ¼ | — ⅛ |
| 252 | do pf | 4½ | 4 | 4 | —1 |
| 20 | Miller Rubber | 70 | 70 | 70 | |
| 358 | do pf | 100¼ | 100 | 100 | +1 |
| 50 | Nat City Bk | 158 | 158 | 158 | +3 |
| 242 | Nat Ref'g | 50 | 49⅜ | 50 | +1 |
| 291 | Ohio Bell pf | 104 | 102⅝ | 103 | —1½ |
| 385 | Brass "B" | 64 | 62½* | 62½ | —2 |
| 31 | do pf | 90½ | 90 | 90 | — ½ |
| 210 | Otis Steel | 9 | 9 | 9 | + ⅛ |
| 40 | Paragon Ref'g | 12⅜ | 12 | 12 | — ⅛ |
| 10 | Pearl St Bnk | 226 | 226 | 226 | |
| 3680 | Peerless Motor | 70⅜ | 67 | 69½ | +1½ |
| 129 | Richman Bros | 86 | 85 | 85 | —2 |
| 18 | Sheriff St M&S | 85 | 85 | 85 | |
| 144 | Sherw-Will | 27⅜ | 27 | 27 | — ⅛ |
| 412 | do pf | 102⅜ | 101½ | 101½ | — ⅜ |
| 1852 | Stand Parts | ⅜ | ¼ | ¼ | |
| 945 | do pf | 3 | 2 | 2⅛ | + ⅛ |
| 15 | Star Rubber | 15 | 15 | 15 | —5 |
| 992 | Stearns Motor | 20⅜ | 20½ | 20½ | + ½ |
| 65 | Toledo-En pf | 107¼ | 107¼ | 107¼ | |
| 3230 | Torbens Axle | 24 | 22 | 23⅜ | +1¼ |
| 260 | Trumbull Steel | 21½ | 21¼ | 21¼ | + ¾ |
| 13 | Union Mortg | 99 | 99 | 99 | +1 |
| 100 | Van Dorn Iron | 18 | 18 | 18 | |
| 10 | do pf | 92 | 92 | 92 | +8½ |
| 235 | Victor Rubber | 6⅝ | 6 | 6⅛ | + ⅛ |
| 2480 | Walker, H J | ⅛ | ⅛ | ⅛ | |
| 40 | Well-Seav-Mor | 20 | 20 | 20 | —14 |
| 10 | White Motor | 50½ | 50½ | 50½ | +2 |
| 100 | Youngs S&T | 73 | 72⅛ | 73 | — ⅛ |

*Ex-div

BONDS

| Sales | | High | Low | Close | Net chge |
|---|---|---|---|---|---|
| 2000 | Cl-Ak Bag 8s | 103⅞ | 103⅞ | 103⅞ | — ⅛ |
| 4000 | Hanna Fur 8s | 103¼ | 103 | 103 | — ¼ |
| 3000 | Lake S E gn 5s | 51 | 51 | 51 | |
| 12000 | Peer 6% nts | 133 | 132 | 133 | +5 |

## ST. LOUIS

STOCKS

| Sales | | High | Low | Close | Net chg |
|---|---|---|---|---|---|
| 30 | Brown Shoe cm | 61 | 60¼ | 60¼ | +1⅜ |
| 49 | Brown Shoe pf | 99 | 98½ | 99 | + ½ |
| 10 | Cert-teed Prd c | 44 | 44 | 44 | +4 |
| 5 | Cert-teed 1st pf | 90⅜ | 90⅜ | 90⅜ | + ⅜ |
| 135 | Ely & Walker c | 200 | 198 | 200 | +7 |
| 45 | Ely & W 1 pf | 105 | 105 | 105 | + ½ |
| 50 | First Nat Bk | 205 | 205 | 205 | —1 |
| 1200 | Gr-Bl-Met Mng | 0.40 | 0.40 | 0.40 | +.05 |
| 491 | Ham-Br Shoe | 61½ | 61 | 61½ | |
| 28 | Hydr P B com | 5⅜ | 5⅜ | 5⅜ | + ¼ |
| 130 | do pf | 51½ | 51½ | 51½ | + ½ |
| 1368 | Inter Shoe com | 60 | 55 | 57 | —2½ |
| 141 | dot pf | 116⅝ | 116 | 116 | — ⅜ |
| 30 | Ill Trac com | 40 | 38½ | 40 | +7 |
| 71 | Indiohoma Ref | 15½ | 15 | 15⅝ | + ⅝ |
| 1 | Laclede Steel | 100 | 100 | 100 | —2 |
| 71 | Laclede Gas pf | 72½ | 72 | 72 | — ½ |
| 29 | Mer Lac N Bnk | 248 | 248 | 248 | +6 |
| 495 | M Portland Cem | 79½ | 79½ | 79½ | |
| 19 | Miss Val Trust | 270 | 270 | 270 | |
| 183 | Nat Bk of Com | 153½ | 153 | 153 | +1½ |
| 406 | Nat Candy com | 87½ | 82 | 84½ | +2½ |
| 2 | Rice-S D G 2d pf | 104 | 104 | 104 | |
| 20 | Scruggs D G com | 83 | 83 | 83 | —2 |
| 10 | Title Guar Tr | 45 | 45 | 45 | |
| 5 | Un Railways pfd | 17¼ | 17¼ | 17¼ | — ¼ |
| 50 | Wagner El com | 30 | 27½ | 28 | |

BONDS

| Sales | | High | Low | Close | Net chg |
|---|---|---|---|---|---|
| $1000 | A G & StL T 5s | 59 | 59 | 59 | |
| 1000 | E StL & Sub 5s | 78 | 78 | 78 | |
| 1000 | Merch Brid 5s | 100 | 100 | 100 | —1 |
| 500 | Mo Ed El 5s | 98 | 98 | 98 | |
| 1000 | Mo Port C 6½s | 101 | 101 | 101 | |
| 5000 | StL & Su Ry 8s | 99½ | 99½ | 99½ | — ½ |
| 7000 | Unit Rys 4s | 64½ | 64 | 64 | — ⅜ |
| 2000 | Wagner El 7s | 100 | 100 | 100 | +1 |

## PITTSBURGH

STOCKS

| Sales | | High | Low | Last | Chg |
|---|---|---|---|---|---|
| 15 | Am V Prod | 7⅛ | 7⅛ | 7⅛ | |
| 170 | Am W G Mach | 85 | 83 | 83 | —3 |
| 2290 | Ark Nat Gas | 8¾ | 8¼ | 8⅛ | — ⅛ |
| 10 | B & O R R | 42⅜ | 42⅜ | 42⅜ | |
| 425 | Car L & Z | 4½ | 4¼ | 4½ | + ⅛ |
| 25 | Citizens Tract | 40 | 40 | 40 | |
| 400 | Con Ice | 5 | 3⅜ | 3⅜ | —2¼ |
| 425 | do pf | 30 | 26 | 28 | —5 |
| 885 | Fireproof | 7⅝ | 7⅜ | 7⅝ | + ⅛ |
| 120 | do pf | 18¼ | 18¼ | 18¼ | |
| 100 | Gt Nor pf | 80¼ | 80¼ | 80¼ | |
| 610 | J & L pf w i | 109¼ | 108⅝ | 109 | |
| 425 | Lone Star Gas | 27 | 26 | 26 | — ⅜ |
| 1505 | Mfrs L & H | 57½ | 57 | 57½ | + ½ |
| 23500 | Mt Shasta | .22 | .20 | .22 | +.01 |
| 155 | Ohio F Oil | 17 | 16 | 16 | —1⅜ |
| 1990 | Ohio F Supply | 61⅜ | 58⅛ | 59¼ | —2⅛ |
| 850 | Oklahoma Gas | 22½ | 21½ | 21½ | — ½ |
| 60 | Penn R R | 46½ | 46½ | 46½ | |
| 255 | Pitts Plate G | 200 | 197 | 200 | +5 |
| 720 | Salt Crk C Oil | 10½ | 10 | 10 | |
| 15 | Sin Cons Oils | 31⅞ | 31⅞ | 31⅞ | + ⅜ |
| 100 | Sou Pac | 86⅜ | 86⅜ | 86⅜ | |
| 200 | Texas Co | 47⅞ | 47⅞ | 47⅞ | |
| 2195 | Tidal Os Oil | 11 | 10⅜ | 11 | |
| 200 | Trans Oil | 11⅜ | 11⅜ | 11⅜ | |
| 20 | Uni Gas (old) | 170 | 169 | 169 | +4 |
| 100 | do (WI) | 25 | 25 | 25 | |
| 72 | W P Rys pf | 81 | 80¼ | 80¼ | — ¾ |
| 310 | West Penn | 32 | 32 | 32 | — ½ |
| 1479 | West Airb | 110 | 104 | 110 | +6 |
| 390 | West Elec | 60 | 59¼ | 60 | |

## DENVER

STOCKS

| | High | Low | Last | Net chge |
|---|---|---|---|---|
| Amal Sugar com | 3.60 | 3.45 | 3.45 | —.05 |
| do pfd | .90 | .90 | .90 | |
| Cement Sec | 1.41 | 1.38 | 1.38 | —.02 |
| Great West Sug com | .80 | .79 | .79 | —.01 |
| do pfd | 1.08 | 1.07½ | 1.08 | + ¼ |
| Holly Sugar com | .21 | .18 | .18 | —.04 |
| do pfd | .66 | .60 | .60 | —.08 |
| Mtn States T & T | 1.04 | 1.04 | 1.04 | |
| Utah Idaho Sug | 3.30 | 3.30 | 3.30 | +.30 |
| Chappell | .39 | .38 | .38 | —.01 |
| Cons Royalty | 1.20 | 1.19 | 1.20 | +.01 |
| E. T. Williams | .73 | .70 | .71 | |
| Kinney Coastal | .40 | .39 | .40 | +.02 |
| Merritt | 7 | 6⅝ | 6⅝ | — ¼ |
| Mountain & Gulf | 1.26 | 1.20 | 1.26 | +.08 |
| Mountain Prod | 17.37 | 16¾ | 17 | |
| Mutual | 11.63 | 11 | 11¼ | +.13 |
| Royalty & Prod | .14 | .14 | .14 | |
| Salt Creek Prod | 20⅜ | 20½ | 20⅜ | +.63 |
| Western States | .22 | .21 | .21 | —.01 |
| BONDS | | | | |
| City Den Water4½s | 100 | 100 | 100 | |
| Denver School 5s | 103 | 103 | 103 | |
| Colo Highway 5s | 103 | 103 | 103 | |
| Den Gs&El1st&GM5s | 94 | 94 | 94 | |
| do 1st R S F 5s | 88 | 88 | 88 | |
| Denver Trmwy 1st6s | 90 | 90 | 90 | |
| Nev Cal El Corp 6s | 96 | 96 | 96 | |

## SALT LAKE CITY

STOCKS

| Sales | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 400 | Pk City Min | 3.37½ | 3.25 | 3.25 | —.25 |
| 2500 | Sil King Co | 2.70 | 2.52½ | 2.65 | —.02½ |
| 4800 | Tintic Stand | 3.22 | 2.85 | 2.92½ | —.12½ |
| 1400 | Walker | 3.25 | 3.00 | 3.00 | —.27½ |
| 100 | Jib | .40 | .40 | .40 | —.01 |
| 4700 | Colum-Rex | .15 | .13 | .13 | —.02 |
| 200 | Daly | 1.00 | 1.00 | 1.00 | —1.00 |
| 10 | Amer Sug | 90.00 | 90.00 | 90.00 | |
| 900 | Cardiff | .37 | .35 | .35 | —.02 |
| 40 | Park-Utah | 4.75 | 4.75 | 4.75 | —1.00 |

**LONDON QUOTATIONS**

LONDON, Dec. 18—Consols for money here today were 56. Grand Trunk ¼. De Beers 13¼, Rand Mines 3. Money 1¾ per cent. Discount rates—short and three months' bills, 2⅞@2⅝ per cent.

**BANKERS FAIL**

BUDAPEST, Dec. 18—Palffy, bankers of Budapest, have suspended payment with liabilities estimated at 400,000,000 Hungarian kroner.

**SWISS TAX RECEIPTS**

GENEVA, Dec. 18—The war tax collected this year in Switzerland to the end of November yielded nearly 115,000,000 francs.

## MONTREAL

STOCKS

| Sales | | High | Low | Close | Net ch'ge |
|---|---|---|---|---|---|
| 20400 | Abitibi Paper | 69½ | 64⅝ | 68½ | +3 |
| 550 | Asbestos Corp | 66⅝ | 64¼ | 66⅝ | +2½ |
| 395 | do pf | 85 | 84 | 85 | +1½ |
| 845 | Atlantic Sugar | 23⅜ | 23½ | 23⅜ | + ½ |
| 1106 | Bell Tel | 114⅜ | 113⅜ | 114 | +1⅛ |
| 2305 | Brazilian Tr | 44 | 42½ | 43½ | |
| 130 | B E Steel | 9 | 9 | 9 | |
| 1385 | do 2d pf | 26 | 25½ | 26 | + ¼ |
| 17 | do 1st pf | 69⅝ | 69⅝ | 69⅝ | +3½ |
| 8180 | Brompton Pap | 38 | 36 | 37⅞ | +1⅛ |
| 425 | Can Car | 29 | 27 | 28 | —3 |
| 390 | do pf | 65⅜ | 63½ | 64 | —4 |
| 1115 | Can Cement | 79⅜ | 77½ | 78½ | + ⅛ |
| 400 | Can Converters | 94 | 93 | 93 | — ⅜ |
| 95 | Can Cottons | 117 | 116 | 116 | |
| 452 | Can Steamships | 18⅜ | 18½ | 18⅜ | — ⅛ |
| 235 | do pf | 56 | 55 | 56 | |
| 6340 | Cons Smelters | 27⅜ | 23½ | 25 | —2¼ |
| 744 | Detroit United | 68¼ | 67⅛ | 67⅛ | — ½ |
| 10 | Dom Canners | 32 | 32 | 32 | |
| 128 | Dom Textile | 178 | 175 | 175 | |
| 1382 | Laurentide Pa | 96 | 94½ | 96 | +1½ |
| 2650 | Mackay Cos | 115½ | 112⅜ | 115½ | +2 |
| 8256 | Mont Power | 104 | 101½ | 103½ | +2 |
| 145 | Ottawa Power | 91 | 90¼ | 90¼ | — ¾ |
| 1250 | Price Bros Pap | 45½ | 44⅝ | 45½ | + ⅛ |
| 1782 | Quebec Ry | 23¼ | 22 | 22½ | — ½ |
| 666 | Riordon Paper | 6 | 5 | 6 | +1 |
| 529 | Shawnl W&P | 113¼ | 110½ | 113¼ | +2⅜ |
| 1035 | Smith Paper | 80½ | 79 | 80½ | +1⅛ |
| 3041 | Span River Pap | 97¼ | 94½ | 96⅞ | +1⅛ |
| 1766 | do pf | 106¼ | 104 | 106 | +1½ |
| 5273 | Steel of Canada | 68¼ | 57½ | 66½ | +9½ |
| 463 | Toronto Ry | 84 | 82 | 84 | — ½ |
| 351 | Twin City | 59½ | 58 | 59½ | + ½ |
| 1347 | Winnipeg Elec | 33 | 30¼ | 33 | —1½ |

BANKS

| Sales | | High | Low | Close | Net ch'ge |
|---|---|---|---|---|---|
| 56 | Commerce | 187½ | 185 | 185 | + ½ |
| 236 | Montreal | 230 | 228⅜ | 230 | |
| 37 | Nova Scotia | 262 | xd257 | 257 | +2½ |
| 85 | Royal | 200½ | 200 | 200½ | |

BONDS

| Sales | | High | Low | Close | Net ch'ge |
|---|---|---|---|---|---|
| $2400 | War Ln 1925 | 99.00 | 98.80 | 99.00 | +.10 |
| 12400 | do 1931 | 98.90 | 98.65 | 98.90 | +.15 |
| 16000 | do 1937 | 100.15 | 100.00 | 100.15 | +.15 |
| 68300 | Vict Ln 1923 | 100.50 | 100.10 | 100.30 | +.10 |
| 17300 | do 1924 | 100.10 | 99.85 | 100.00 | +.10 |
| 21850 | do 1927 | 101.65 | 101.25 | 101.40 | —.10 |
| 454600 | do 1933 | 103.30 | 103.00 | 103.30 | +.30 |
| 181950 | do 1934 | 101.00 | 100.50 | 100.85 | +.20 |
| 47150 | do 1937 | 105.50 | 105.00 | 105.50 | —.50 |
| 1560 | Renewal 1927 | 100.70 | 100.00 | 100.70 | +.70 |
| 23200 | do 1932 | 101.00 | 100.50 | 101.00 | +.60 |
| 16800 | Mont Tr debs | 79 | 79 | 79 | — ½ |
| 81200 | Quebec Ry | 70⅜ | 69 | 69 | —3 |

## DETROIT

STOCKS

| Sales | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 157 | Am Lt & Trac | 139 | 137 | 138½ | —3½ |
| 100 | Auto Body | 2⅜ | 2⅜ | 2⅜ | — ⅛ |
| 160 | Bower Roll Bea | 12½ | 12½ | 12½ | + ¾ |
| 100 | Charm Iron Am | ⅜ | ⅜ | ⅜ | — ⅛ |
| 1300 | do pf | 1⅞ | 1½ | 1⅜ | — ¼ |
| 3335 | Columb Mot | 2⅛ | 2⅛ | 2⅜ | |
| 400 | Columbia Sug | 6⅝ | 6⅛ | 6½ | + ¼ |
| 28471 | Contl Mot | 11⅝ | 10⅝ | 11¼ | + ⅜ |
| 280 | Det Cream Co | 21½ | 20¼ | 21½ | —8⅜ |
| 954 | Detroit Edison | 110½ | 109½ | 110 | — ¼ |
| 21342 | Det Ed rts | 10c | 2c | 2c | —4c |
| 575 | Edm & Jones | 28 | 26⅜ | 27¼ | |
| 48 | Ford Mo Caan | 295 | 290 | 290 | —5 |
| 790 | Gen Neces | 8⅞ | 8⅝ | 8⅝ | — ¼ |
| 9450 | Gladys Belle O | 20 | 17 | 19 | |
| 6500 | do pf | 42 | 38 | 40 | |
| 210 | Holland-StL Su | 5⅜ | 5 | 5⅜ | + ¾ |
| 100 | Hoover Stl Ball | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 65 | Mich Stamp | 17¼ | 17 | 17 | — ¼ |
| 1915 | Motor Prod | 106½ | 96 | 102½ | +7½ |
| 150 | Motor Wheel | 11¼ | 11¼ | 11¼ | — ⅜ |
| 1580 | Murry Mfg | 19½ | 18½ | 18⅜ | — ⅜ |
| 300 | Noble Oil pf | 60 | 60 | 60 | +2 |
| 960 | Packard Mot | 20 | 19¼ | 19⅝ | — ⅜ |
| 270 | do pfd | 92½ | 92 | 92 | — ¼ |
| 1802 | Paige-Det Mot | 26½ | 25 | 25⅜ | + ⅜ |
| 382 | Parke Dav C | 138½ | 135 | 138 | +2½ |
| 4744 | Reo Motors | 14¼ | 13⅞ | 13⅞ | — ¼ |
| 6158 | Timken-Det Ax | 10⅜ | 9¼ | 10⅜ | +1½ |
| 870 | Union Mtge pf | 6⅝ | 6⅝ | 6⅝ | — ¼ |

BONDS

| Sales | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| $8000 | Det G pl 5s '33 | 99⅞ | 99⅞ | 99⅞ | — ½ |
| 4000 | Dt E Db 7s'29 | 108¼ | 108¼ | 108¼ | + ¾ |
| 2000 | Dt E Db 7s'30 | 108⅝ | 108⅝ | 108⅝ | — ⅛ |

## SAN FRANCISCO

STOCKS

| Sales | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 1000 | Cal Copper | 130 | 127½ | 127½ | +2½ |
| 30 | Cal Pkg Corp | 81¼ | 81¼ | 81¼ | — ⅛ |
| 70 | Gen Petrol com | 28⅝ | 28½ | 28½ | — ¼ |
| 100 | Honolulu Oil | 8 | 7⅛ | 7⅛ | |
| 550 | Natomas Cal pf | 4⅜ | 4⅜ | 4⅜ | + ⅛ |
| 5 | P G & E 1st pf | 89½ | 89½ | 89½ | + ⅜ |
| 20 | Pac G & E com | 86¼ | 86 | 86 | — ¼ |
| 10 | Pac Oil | 44 | 43⅞ | 43⅞ | — ⅜ |
| 100 | Texas Cons Oil | 5 | 4⅛ | 4⅛ | +2⅝ |
| 25 | Un Oil of Del | 17⅞ | 17⅞ | 17⅞ | — ⅝ |

BONDS

| Sales | | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| 1000 | C Haw Sug 7s | 104½ | 104½ | 104½ | + ½ |
| 1000 | City Invstmt 5s | 95 | 95 | 95 | + ¼ |
| 2000 | Gen Petrolm 7s | 104 | 104 | 104 | + ⅛ |
| 1000 | Gt Wn Pwr 5s | 91⅞ | 91⅞ | 91⅞ | — ⅛ |
| 3000 | Hme T&T Sp 5s | 92¼ | 92 | 92 | +2 |
| 1000 | Mkt St Ry 5s | 91⅜ | 91½ | 91½ | +1 |
| 1000 | Natms of Cal 6s | 63¼ | 62⅞ | 62⅞ | +2⅞ |
| 1000 | Orph T & R 6s | 97 | 97 | 97 | |
| 2000 | Pac G & E 7s | 107½ | 107⅜ | 107¼ | + ½ |
| 1000 | S Jo L & P 6s c | 100 | 99⅜ | 99⅜ | |
| 5000 | Spr Val Wat 4s | 99½ | 99¼ | 99½ | + ½ |
| 1000 | St Oil Cal 7s | 106⅛ | 106⅛ | 106⅛ | |
| 1000 | Un Oil Co 6s | 101⅝ | 101 | 101½ | + ⅛ |

## LOS ANGELES

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 150 | Amal Oil | 104½ | 104½ | 104½ | +1 |
| 10 | Asso Oil | 115 | 115 | 115 | +1⅛ |
| 418 | Gen Pet | 29 | 28¼ | 28¼ | — ½ |
| 246 | Union Oil of Cal | 107 | 106½ | 106½ | +1½ |
| 267 | Union Oil Assoc | 186½ | 184½ | 186 | +2 |
| 50 | W Coast Oil pf | 99¾ | 99⅜ | 99⅜ | |
| 230 | Globe Grain | 76⅜ | 76 | 76 | — ½ |
| 218 | Goodyear Tire | 76½ | 75 | 76¼ | +1¼ |
| 183 | La Gas | 91¼ | 90½ | 90½ | |
| 10 | San Joaq Light | 89 | 89 | 89 | |
| 654 | So Cal Ed | 104¼ | 104 | 104 | |
| 55 | S Counties Gas | 101½ | 101½ | 101½ | + ½ |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 22 | La Ry 5s | 88 | 87¾ | 88 | |
| 2 | La Ry Corp 5s | 81¼ | 81¼ | 81¼ | — ¼ |
| 1 | P E Ry 5s | 86 | 86 | 86 | — ¼ |
| 3 | San Joaquin LPs | 99¾ | 99½ | 99½ | — ¼ |
| 2 | So Cal Ed 6s | 101¾ | 101½ | 101½ | + ¼ |
| 1 | S Count Gas 5½s | 94½ | 94½ | 94½ | — ¼ |
| 6 | Union Oil 5s | 94½ | 94¼ | 94¼ | — ¼ |

## PHILADELPHIA

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 58 | Am Gas | 80 | 78¼ | 78¼ | |
| 880 | Am Rys | 13½ | 12 | 13 | + ½ |
| 1062 | Am Stores | 157½ | 154½ | 155¼ | — ¼ |
| 528 | Elec Stor | 58¼ | 55⅜ | 55 | —3¼ |
| 489 | Gen Asphal | 47 | 44½ | 46¼ | + ⅜ |
| 385 | Ins Co N A | 42½ | 42 | 42½ | + ½ |
| 2211 | Lake Sup | 5½ | 5¼ | 5½ | + ½ |
| 220 | Leh Nav | 75⅜ | 73⅜ | 75 | +1 |
| 500 | Leh Val | 63 | 62⅛ | 62⅞ | +1⅛ |
| 6987 | Pa R R | 46⅜ | 46⅛ | 46⅜ | — ⅛ |
| 1692 | P R T | 31 | 30⅛ | 31 | + ½ |
| 387 | Phil Co com pf | 42 | 41⅞ | 41⅞ | — ⅛ |
| 1634 | Phila Elec | 31¼ | 31 | 31½ | + ⅜ |
| 1290 | do pf | 31⅛ | 31 | 31 | |
| 326 | Phila Trac | 65½ | 65 | 65½ | |
| 500 | Tono Bel | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 1550 | Tono Min | 2⅝ | 2⅛ | 2⅝ | + ⅛ |
| 2892 | U G I | 52 | 50⅛ | 50⅛ | — ⅛ |
| 418 | do pf | 56 | 55½ | 56 | + ½ |
| 930 | Union Trac | 40¼ | 40 | 40 | |
| 160 | York Rys pf | 35 | 34½ | 35 | +1 |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $5100 | Am Gas & Elec | 86 | 84 | 86 | +1 |
| 2000 | Balt & Ohio 6s | 101 | 101 | 101 | |
| 2000 | Beth Steel 6s | 112⅞ | 112⅞ | 112⅞ | |
| 6000 | Cons TracNJ 5s | 80 | 80 | 80 | —1 |
| 16300 | El&Peo Trac 4s | 70 | 66½ | 66 | — ½ |
| 4000 | Hunt&B Top 5s | 72 | 72 | 72 | |
| 10400 | Interst Rys 4s | 48 | 47 | 48 | |
| 8000 | Leh Val Gen 4s | 81½ | 81⅜ | 81⅜ | + ⅜ |
| 1000 | do 4½s | 98⅜ | 98⅜ | 98⅜ | |
| 32500 | Lake Sup 5s | 25 | 24¾ | 24½ | —3½ |
| 45000 | Paris L & M 6s | 73 | 73 | 73 | |
| 10000 | Penna Gen 4½s | 98 | 98 | 98 | |
| 96200 | Phila El 1st 5s | 100⅝ | 97 | 100 | + ½ |
| 62100 | do 5½s | 102 | 101⅜ | 102 | + ½ |
| 24200 | do 6s | 105½ | 104½ | 104¾ | — ¼ |
| 24000 | Reading Gen 4s | 85 | 85 | 85 | +1⅜ |
| 1000 | Un Ry Inv 5s | 87½ | 87½ | 87½ | |
| 3100 | Wels Col Tr 5s | 99⅜ | 99 | 99⅜ | |

## CINCINNATI

STOCKS

| Sales | | High | Low | Last | Net chge |
|---|---|---|---|---|---|
| 7 | Am Laund Ma | 159 | 159 | 159 | — ⅜ |
| 405 | Am Roll Mill | 32¾ | 32 | 32½ | + ¼ |
| 58 | do pf | 109½ | 109¼ | 109½ | — ¼ |
| 2 | Crown Ov pf | 100 | 100 | 100 | |
| 116 | Cham Fib pf | 99¾ | 99 | 99¾ | +2 |
| 15 | Cor-Vic pf | 61 | 61 | 61 | |
| 40 | Cooper A | 16 | 16 | 16 | — ¼ |
| 114 | City I & F | 99¾ | 99½ | 99½ | |
| 392 | Churngold | 43 | 41½ | 42½ | + ½ |
| 3 | Dixie Ter pf | 104 | 104 | 104 | +1 |
| 5 | Globe-Wer | 93 | 93 | 93 | — ¾ |
| 40 | do pf | 101½ | 101½ | 101½ | + ½ |
| 12 | Guen Wat pf | 104⅜ | 103½ | 103½ | —1¼ |
| 17 | Gib Art pf | 105 | 105 | 105 | —1 |
| 7 | Kroeger Groc | 357 | 350 | 357 | +29½ |
| 75 | do new pf | 109 | 109 | 109 | —1 |
| 67 | Paragon Ref | 12¼ | 11 | 11 | —2 |
| 4 | Phil Carey pf | 102 | 102 | 102 | |
| 361 | Proc & Gam | 131⅜ | 130⅜ | 131 | — ¼ |
| 118 | do 6% pf | 108⅜ | 106¼ | 108¼ | +1⅛ |
| 85 | Pure Oil 6% pf | 76⅞ | 75¼ | 75¼ | — ⅜ |
| 22 | do 8% pf | 99⅜ | 99⅜ | 99⅜ | — ¼ |
| 156 | U S P & Lith | 50¼ | 50 | 50¼ | +3⅜ |
| 20 | do 1st pf | 99¼ | 99¼ | 99¼ | — ⅜ |
| 77 | do 2d pf | 73 | 67½ | 73 | +6 |
| 70 | Wheat L L pf | 102 | 100 | 102 | |
| 25 | Whit Pa pf | 70 | 70 | 70 | +5 |
| 55 | Cit Nat Bk | 202½ | 202 | 202 | — ½ |
| 53 | Cintl Tel | 71 | 70 | 70⅞ | + ⅞ |
| 300 | Cinti G & E | 84 | 83½ | 83⅜ | — ¼ |
| 25 | Cinti Gas Tran | 115 | 115 | 115 | |
| 123 | Cinto St Ry | 36 | 35 | 35 | —1¼ |
| 99 | O Bell Tel pf | 104 | 102 | 102½ | —1½ |
| 145 | C N & C | 80 | 79⅛ | 80 | |
| 67 | do pf | 62 | 61 | 61 | —1¼ |
| 5 | Day & Mich pf | 80 | 80 | 80 | |
| 12 | CNO& T P Ry | 102½ | 102½ | 102½ | — ⅛ |

## BALTIMORE

STOCKS

| Sales | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 287 | Com Cr com | 60¼ | 60 | 60 | |
| 278 | do pfd | 26½ | 26½ | 26½ | |
| 245 | do pfd B | 27⅝ | 27½ | 27⅝ | + ⅛ |
| 84 | Con Coal | 98 | 97½ | 97½ | |
| 67 | Con Pow com | 112⅜ | 108¼ | 108¼ | —4⅜ |
| 17 | do 7s pfd | 107½ | 105⅜ | 105⅜ | — ½ |
| 133 | do 8s pfd | 119 | 115½ | 115½ | —3 |
| 73 | C & P Tel pfd | 110 | 109¼ | 109⅜ | + ⅜ |
| 226 | Md Casualty | 79 | 77 | 77 | |
| 868 | N Amsterdm C | 36¼ | 34½ | 35 | +1 |
| 15 | Pa W & P Co | 108¼ | 106 | 106 | —1¼ |
| 1745 | U Railway com | 20¼ | 19⅛ | 20¼ | +1¼ |

BONDS

| Sales | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 13000 | Cosden & Co 6s | 110¼ | 110 | 110 | |
| 18000 | Un Railway 4s | 74 | 73½ | 73¼ | — ½ |
| 29000 | do 6s | 101¼ | 100⅞ | 101⅛ | + ⅛ |
| 2000 | Con Pw ref 7s | 107½ | 107½ | 107½ | + ⅛ |
| 16000 | Elk Horn Cp 6s | 99½ | 99 | 99½ | + ½ |

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# EDUCATIONAL

## A University, the First in Albania, Planned by Methodist Church

Chicago, Ill.
Special Correspondence

TENTATIVE accommodations have been selected for a college in Albania by the Board of Foreign Missions of the Methodist Episcopal Church. Recommendations for the location were made by Dr. Elmer E. Jones, director of the department of education of Northwestern University, who was sent to Albania by the board to report on the feasibility of starting a college. The Albanian Government requested that he be sent. The past year has been a bad one for obtaining funds but within another year it is expected that the college will be opened.

Interest in the project was first fostered by Bishop Blake, the Methodist Bishop of Paris, whose diocese extends over France, Spain, Italy, Northern Africa, and the Balkans. During his tour through the diocese he became very much impressed with the Albanians, a peculiar, tall blond people somewhat Celtic in appearance. Different in race from any of the surrounding peoples, they have always preserved their racial integrity.

### Education, Their First Thought

The extremity of their distress moved the Bishop and he held a conference with their Prime Minister. Although a liberty loving race they have been under the yoke of the Turk for 500 years. Now they are striving to maintain a new found freedom and are seeking education—a thing the Turks never permitted them to have—to preserve their Nation. In the conference the Prime Minister asked the Bishop if his church could not come to assist the Albanians in establishing an educational system. The church responded by sending Dr. Jones to study the conditions and to suggest a plan.

Probably few people realize what it means to the Albanians to establish a nation, for few realize that it is a Muhammadan country. The Albanians are ashamed of the fact, but for 500 years it has been a choice between Muhammadanism and extinction. Many of them told Dr. Jones not to be surprised if they were all Christians when he came back again. He asked them how they would do it. They replied, "We'll have Parliament pass a law saying we are Christians," and religion means no more to them than having a law passed. Muhammadan superstitions imbue the country and the people in their ignorance know nothing beyond the fact that they are ashamed of being Muhammadan.

Dr. Jones had an interesting experience in connection with this feeling. Three hundred women whom he was addressing, to show him they were not fanatical, unveiled while he talked to them. The men were shocked, because such a thing was never heard of in Albania.

### School in Cow Stable

Dr. Jones told a representative of The Christian Science Monitor that the schools were as crude as possible. "In most places they had only the first and second grades. In the whole country there are only six or seven high schools which really correspond to grammar schools in the United States, and there is no university. Some of the places I visited affected me greatly. I went to one little village on the top of a mountain. The head or chief of the village, who is similar to an Indian tribal chieftain, met me; he was in rags. He took me to his home for breakfast, where we had curdled goat's milk and corn bread that was eaten with wooden spoons.

"I asked him if there was a school. He answered affirmatively. I said I wanted to visit it. He was delighted and immediately took me out of the house, down the back stairs and around the mountain to a cow stable. It was a real stable, where the cows had been the night before. Forty boys were sitting on stools in the mangers. They jumped up and saluted when I entered.

"Their teacher was a soldier who had lost one of his legs in the Balkan war. He could understand a little English, so he asked me what I wanted the children to do. I said, 'Let's have them sing.' Thereupon the 40 Albanian children sang the 'Star-Spangled Banner' in English. Incidentally, the Albanians are so grateful to America that everywhere I went they either could sing the 'Star-Spangled Banner' or recite some original poem to America.

"In this school there were no books but the teacher had a Corona typewriter with which he provided them with reading matter. I saw groups of children bending over scraps of dirty paper."

The Albanians are making a really desperate struggle to educate their children. The conditions are deplorable all through the country, as seven armies have passed over it since 1912. Everywhere the people are trying to maintain schools and are doing their utmost to further the cause of education. There are no schoolhouses to speak of; those few they have are tumble-down. In some places, however, they are beginning to build a few new ones of stone. They are entirely home-made affairs, for they have to make their benches and such things by hand.

### A Beautiful Campus Location

After Dr. Jones had traveled all over Albania, visiting every city and talking to the people and educators who are trying to do something for education, he recommended that an institution should be established which would correspond to an American state university, although not of such high academic standing. It would provide for the training of their leaders, their lawyers, teachers, statesmen, and engineers. Albania is particularly in need of engineers, for there are no wagon roads. Dr. Jones rode 1100 miles on a donkey, while he was there.

Volona is the location suggested by Dr. Jones. It is the best seaport on the Adriatc. The Italians, expecting to have a strip of land along the coast, built a hospital just outside of Volona. It will make an ideal college building Dr. Jones said. "It is the most beautiful spot for a campus I have ever seen. It is situated 700 feet above sea level with snow-capped mountans in back, streams running through the grounds, and the Adriatic stretching below. I visited one town where all the streets were planted on either side with grape vines which met overhead. The city is one solid grape arbor. The only thing needed to complete this campus is just such a planting, for the building is on the side of a mountain and the arbors are needed for shade."

A narrow-gauge railway, now without any rolling stock, runs from Volona into Austria. Dr. Jones thinks the next railway to be built in Albania will connect Volona and Monastir. "There is no more strategic place for the location of the school as students can in time come from all the Balkans," he said.

"The Albanians need the university network of causes which has produced them. This alone amply justifies history as a school subject. But there are other reasons for its presence in the curriculum. It is a valuable medium of educational training and development. It involves accuracy in thought and word, the appraisement of motives, the balancing of causes, the exercise of the imagination in the effort to visualize the past, and the necessity for generalizing from a mass of correlated data. Further, history is a great resevoir of knowledge, and it is possible, therefore, to satisfy that deep craving of humanity for an extension of experience and for research into the thought and achievement of the past.

The conditions of life at the time of Queen Elizabeth differ widely from those of today. There were no railways, no telegraphs, no telephones, none of the modern appliances of civilized life.

If Alabama continues for any length of time the educational progress it has made since 1918, its schools will rank with those of most states of the Union. Measured by the Ayres index number—not an infallible system, but perhaps as good as any yet devised—Alabama's public schools gained three-fourths as many points during the three-year period from 1918 to 1921 as they gained in the 28-year period from 1890 to 1918. This advance was due primarily to a greater public interest in education and the consequent levy of state and county taxes for schools and the adoption of a new school code setting higher standards and new compulsory attendance laws. Establishment of the county as the unit of school administration has likewise had a beneficial effect.

To develop their own leaders in their own way instead of having their young men attend (as they have had to) universities in Austria, France, America, and other countries where they become alienated. The American college will have an American staff with Albanians to teach their own literature, yet they will not graft American civilization and ways on Albanian ways. The instructors will study the social, cultural, and industrial needs and adapt the educational work to the needs, for the board does not believe in going into another country to thrust foreign ideals down its throat. The Albanians will be taught in line with their own ideals to give them the opportunity they have so long needed. In respect to agriculture, American methods will probably be introduced as they still use wooden plows."

Dr. Jones feels that the university which will be supported by the Board of Foreign Missions until Albania can manage it itself will be a key to the Balkan situation. "When they have a university to which will come students from the whole Balkan region I believe the Balkan problem will be solved."

*Dr. Jones' Means of Travel for Some 1100 Miles in Albania*

## Elevation of the Study of History in Britain

Much discussion as to the place of history in schools has been caused in British education circles as a result of the issue by the Scottish Education Department of Circular 30, which directs that the higher English examination shall, in future, include questions in history. It is held, on the one hand, that the change will lower the status of the subject, as it will henceforth not be examined separately, but as part of another subject; on the other hand, however, it is pointed out that the new arrangement will insure that history will be studied by all pupils in the secondary schools, and not merely by the few who select it as an optional subject. History will, in fact, become in Scotland a recognized part of the curriculum for all pupils.

The establishment in Great Britain of what amounts practically to universal political enfranchisement, has given to history teaching an importance in national affairs of which Circular 30 is but an indication.

The value of a knowledge of history in dealing with current affairs can hardly be exaggerated. All the problems of today are rooted in the past; they cannot be properly comprehended without an intimate knowledge of the

LESSON 19.

1. E, e; I, i; O, o.
2. Earl Her Fern Earn
3. Irksome Sir Girls
4. Boy Oil Soil Toil
5. Learn Perch Birth
6. A pretty little
8. brook, fringed in places
8. with ferns, ran through
9. the wood, and we
10. chose a spot on the
11. bank under some tall
12. firs. Ada began to get
13. the tea. Sam and I

35

*A Phonoscript Lesson, Showing the Tiny Characters Attached to the Letters to Assure Accurate Pronunciation*

*Mr. Alfred E. Hayes*
*Secretary of English Language League and Inventor of Phonoscript*

## New Way of Teaching English Words Without Changing Spelling

London, England
Special Correspondence

A SYSTEM of teaching "phonetic English in the orthodox spelling" has been invented by Mr. Alfred E. Hayes, and it will be surprising if it does not revolutionize the teaching of spelling and English in schools of every class.

A representative of The Christian Science Monitor attended one of Mr. Hayes' short lectures and demonstrations, which are given weekly. Over 60 people, the majority being school mistresses, listened with close attention to Mr. Hayes' explanation of his method. Mr. Hayes is well known as the founder and general secretary of the English Language League, and he was the co-founder with Professor Römming of the Danish State's course in English for teachers of English in Danish schools.

### A Crying Need for Exactness

Mr. Hayes said that one of the faults of teaching hitherto had been that there is no accurate training of the ear, and that consequently our sound appreciation became spoiled. As is well known, English spelling follows no rule, a simple example being the letter "s" in the words "his," "sin," and "sure." In this respect French is better than English, and Italian better than both. English vowel sounds are represented in 150 different ways, the letter "a" alone in 20, and the letter "o" in 18 different ways. Great injury is done by trying to teach spelling in the old way, as when a child is told successively that "a" is pronounced correctly as in "bat," "hate," "balm," and "warm," doubt is planted in the mind.

Mr. Hayes compared the exactness of mathematics with the variability of spelling and pronunciation. With the former there can be only one answer to a correct working, and all the factors are known; in the latter neither of these is the case. In engineering or work of any kind the experimenter and research worker is out to conserve energy and this is what is done in the phonoscript method of teaching. This problem of phonetic teaching, said Mr. Hayes, has hitherto been approached either by phoneticians who knew nothing about children or vice versa, with the result that so far nothing useful had been accomplished.

### Nothing to Be Unlearned

Asked as to whether any gradual transfer or "weaning" from phonoscript to ordinary script was necessary, he replied, "No, because all phonoscript letters are easy to write and words are always written with their proper spelling." It was wonderful to hear tiny mites of five years spelling and pronouncing without hesitation words like photograph, patience, gelatine, hassock, handicraft. Some of the advantages of the system are as follows: The child's thought is concentrated on the "active" or "living" elements in words, no heed being paid (after their first recognition) to the silent letters.

The pronunciation taught is that natural to a cultivated person in ordinary conversations. The child never has to unlearn anything, consequently his confidence and interest increase daily. The teaching is robbed of all fear and doubt on the part of the pupil and drudging grind on the part of the teacher. It needs no apparatus, colored devices, story-telling or mastery of scientific phonetics. The characters employed can be, and are, easily written by young children without lifting the pencil.

Mr. Hayes claims that an average pupil, after a course of vocal speech training and the visible representation of sounds, could at the end of 10 weeks be able to read any word in the language. The system is past the experimental stage as shown by the many letters of appreciation sent to Mr. Hayes from many educational authorities, who have introduced it into their schools with complete success.

## Dalton System and Moral Law

LONDON (Special Correspondence)—The Dalton system is now well known in educational circles. Stated briefly, it is a method by which each pupil is more or less free to choose his own time, to set his own pace, and to develop personal tastes in his studies. There is little in the nature of class teaching; instead, each pupil is given a definite syllabus, to be covered in a given time, and though he consults the specialist in his particular subject, the main work is done by himself in the "laboratories."

It is claimed that the system eliminates from the school the deliberately tiresome child who aims at upsetting the class, and that it ends the battle between the will of the teacher and that of the pupil.

If the pupil is no longer guided by the teacher, what takes the place of this guidance? Does he simply follow his own free will, and if so, will this not leave him a prey to lawlessness and self-will, and lawlessness is the great moral difficulty of the age.

A superficial observer of the Dalton system may believe that it does not entail sufficient discipline. The Dalton system, however, affords training in self-reliance and in co-operation. The system offers to the children what a free state offers to its people, namely, the opportunity to learn by experience. A wise teacher, by helping a child to analyze his experience, may lead him to the conviction that obedience to moral law brings happiness and progress, whereas disobedience brings the opposite. For example, a child repeatedly stumbling over the earlier rules of arithmetic, when attempting more difficult work, can be shown that the careless, or dishonest or muddled work of the past must be rectified before he can make progress, and that carelessness, or dishonesty, or whatever the cause may be, always brings trouble in its train. Since the pupil's experience will have taught him that this is true, and since the onus of correcting the wrong work is thrown on him, the lesson should come home to him with some force. Without some such guidance children may continue to muddle to the end, and learn little from experience. If this guidance is given, the Dalton system offers a real basis for training in obedience to moral law.

## Indian Students in England

London
Special Correspondence

EARL LYTTON'S committee on Indian students appointed by Mr. Montagu when Secretary for India, has submitted its report. The total number of Indian students in the United Kingdom on Oct. 31, 1921, was over 1400, and the committee think that the numbers are likely to increase, rather than diminish in the future. The report is wholly sympathetic toward the needs and aspirations of the students, and shows a desire on the part of the committee to understand their points of view.

Several reasons are given for the fact that so many Indian students go to Great Britain for education. In the first place, an Indian educated in England has a better chance of securing employment in India, especially in the Indian public services, than one who obtains the whole of his education in India. Secondly, educational facilities in India are considered inferior and inadequate as compared with those available in the United Kingdom. An important consideration is the fact that it is only in England a man can be called to the bar.

The committee sympathize with students who leave India for the reasons given, and express the emphatic opinion that, in the interests of India and of the Empire, those who desire to obtain higher education abroad should be given all the assistance they require to make their venture a success, and that those who go to the British Isles should be welcomed there. The report also points out that conditions which virtually compel the ambitious Indian student to leave India in order to qualify for a career are seriously defective.

"No Government in India," says the report, "whatever its constitution, should be satisfied until the universities of that country are staffed with the teachers and equipped with the material necessary to insure the best education which any Indian can require. When that has been done no Indian will be under the necessity which now exists to seek his education abroad."

The committee do not find that race prejudice against Indian students is at all general in the United Kingdom, but they frankly admit and discuss the obstacles in the way of free social intercourse between the British and Indian students.

The committee find also that the assistance rendered in securing facilities for practical training is in some cases inadequate. There may also, they say, have been want of full co-operation with the universities. They believe it should be possible to secure admission both to British universities and to the works of manufacturing firms for all Indian students competent to profit by the facilities afforded. They suggest the establishment by each Indian university of a bureau, capable of supplying information and assistance alike to students who wish to pursue their education abroad, and to the foreign universities to which they go.

They suggest that the Secretary of State or the High Commissioner should summon a conference of representatives of all organizations interested in the social and intellectual welfare of Indian men and women in Great Britain to discuss the best means of providing what is needed. They also advise that panels of industrialists should be set up in each province in India, and that the High Commissioner, on whom they would place the responsibility of finding facilities for practical training in the United Kingdom, should be assisted by a panel of men representing the more important British industries.

*BECAUSE of the two Monday holidays the Education Page of The Christian Science Monitor will appear on the Tuesdays, Dec. 26 and Jan. 2.*


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ALICE WEBER, Secretary.

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# AERONAUTICS

by E. P. WARNER

## *Airplane Performance, Past and Present*

THE recording of airplane performance had its beginning on Dec. 17, 1903, when the Wright brothers' biplane was given its first successful trial at Kitty Hawk, N. C., and the anniversary of that historic feat offers a peculiarly favorable opportunity for the making of a survey of progress.

Some stages of the progress have been more rapid than others, but there has been less variation in the rate of advance than is sometimes supposed. There have been intervals when aviation seemed to be in the doldrums in the United States, and most of the European countries have similarly passed through periods of quiet, but the quietness has usually been induced by a temporary change of Government policy and by a failure to stand behind research and development work with that degree of governmental support which is necessary to insure the maximum rapidity of progress in the pioneering stages, and while one country was quiet others have been going ahead. Certainly there was no cessation of aeronautical development anywhere between 1914 and 1918, and since the armistice the development of flying craft has gone on quite unchecked, alike for the purposes of commerce and of war.

It is usual to express the performance of a particular airplane, or to define the status of the art of airplane design at a given time, by citation of the records for speed, for altitude, and for distance or duration without stop. A study of the subject of this article may perhaps best be made by tracing the advance of those three records in turn and by examining briefly into the means by which the various improvements in the records have been made.

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Speed may be chosen for first place in the discussion, for there is no feature of flight which takes a more forcible hold on the imagination than does the sheer velocity attained. It is only a few years, however, since the speeds made were very moderate even by racing automobile and locomotive standards. Only since the war has the maximum speed in the air surpassed that of the fastest earthbound vehicle, but there is no rival for the airplane now.

The speed of the early Wright biplanes was about 30 miles an hour, and it was several years after the first flight before there was material advance over that figure. The first international airplane race was held in August, 1909, and was won by Glenn H. Curtiss, founder of the company which this year built the Curtiss army racer for the Detroit competitions, on a biplane of his own design and at an average speed of 47 miles an hour. The mile-a-minute figure was reached the next year, and from that time the advance was rapid, as the real importance of "streamlining" to reduce resistance began to be realized. Ninety miles an hour was attained in 1911, two miles a minute in 1913. During the war there was little increase in absolute maximum speeds, but high speed was combined with controlability and easy landing, so that what had once been hazardous even for experienced racing pilots became commonplace for beginners. At the present time the machines used for the first stages of training are capable of speeds higher than the maximum that could be attained by the winner of the Gordon Bennett race, then representative of the international speed championship, a dozen years ago.

The war over, engineers and pilots turned their attention once more to racing. Profiting by the availability of a vast accumulation of data from Government laboratories for the improvement of their designs, they were able to step the speed up immediately to the neighborhood of three miles a minute. The record has changed hands nearly a score of times in three years, usually pushed ahead a mile or so at a time, usually held by a French machine. Two hundred miles an hour was reached about a year ago, and 211 was the mark which stood on the books this fall up to the time when the Curtiss army racer was brought forth at Detroit. The story of the performances there, when the official record was pushed up to 225 miles an hour, the largest single advance that had been made in three years, is too well known to need repetition. Let it suffice to note, as a single measure of the scale of progress, that the maximum speed recorded as having been made by an airplane is now 4½ times as great as it was at the time of the Rheims meet of 1909.

Limitations of space forbid any technical analysis of the means by which increased speeds have been secured. In summary, however, they may be attributed to increased attention to detail in design and to the increased utilization of the results of research. Constant "cleaning up" of the structure, elimination of the exposed parts which offered resistance and which were not necessary to the strength of the airplane, has brought its reward, as has the study in the aeronautical laboratory of the relative merits of wings and bodies of various forms and the immediate application of laboratory results to design. The power plant has also been of great importance, an importance suggested by the increase in the power used on single-passenger racing airplanes. The first airplane flown by the Wrights had only 12 horsepower. Curtiss used 60 in 1909. The winner in 1912 had 160 horsepower in his machine, and from 350 to 600 is now the usual rule.

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In respect of the second of the three major records, that for altitude, the advance has been even more spectacular. No altitude instruments were carried in the Wrights' first flight, nor in any flight for a long time thereafter, but it was the practice in those early years to fly only 10 or 15 feet high, or even closer to the ground at times. The pilots stayed close to their landing fields and they saw no reason to get far above the earth. Altitude records finally began to be kept, however, and at the Rheims meet of 1909, the same one where Curtiss won the first Gordon Bennett race, Latham startled the world by climbing to an altitude of 490 feet. No pilot would now think of starting on even the most modest cross-country trip over the best of country at so modest a height. Within another year 6000 feet was reached, and 10,000 had been passed before the beginning of 1911. That was doubled again before the war, and after the armistice the record was soon raised to 30,000. Further increases had to wait for the coming of the supercharger. With that accessory, which holds the engine power constant at all altitudes, 40,000 feet, more than 7½ miles, has been attained. The ratio of increase in maximum altitude in 13 years is almost fantastic, the present record, held by Lieutenant MacReady, being more than 80 times as high as that established at the first Rheims meet.

Aside from the effect of the supercharger, already mentioned, increasing the altitude has been largely a matter of cutting down weight and increasing power. Aerodynamic efficiency and the reduction of structural resistance have some influence, to be sure, but altitude is primarily a matter of the weight carried per square foot of wing surface and per horsepower, and the lighter the engine used and the higher its power, the better are the chances of making a record.

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The third record deals with the length of time that an airplane can stay off the ground, and it is governed chiefly by structural efficiency, or by the ratio of weight of the empty airplane to the maximum total weight that can be supported in flight, and by the efficiency and economy of the power plant. For the beginning of duration development we may turn all the way back to 1903, to that December day when practical flying was born. The longest flight then lasted only 59 seconds and covered a little less than 300 yards against a head wind. Five years later Wilbur Wright visited France and astounded the Europeans, previously skeptical of his reported achievements, by making a flight lasting two hours and 20 minutes. The next summer, again at that Rheims meet where so many records were broken and which constituted the first effective large-scale demonstration of the reality aerial travel, Farman stayed aloft for four hours continuously, and during the next year the same pilot raised the time to eight hours.

Further advances were made at intervals in the next three years, and just before the beginning of the war a German pilot came within a few minutes of the 24-hour mark. The improvement since the termination of hostilities had been slow, and increases of the record had been infrequent, until this summer, when Lieutenants MacReady and Kelly suddenly jumped the time up nearly 50 per cent, flying for more than 35 hours without landing. Only a few days later two French pilots made a record about an hour shorter than that of the American officers. In the early days duration records were made on airplanes of relatively small size and carrying the pilot alone, but the flights are now so long that they have outpaced the physical powers of a single man and it is necessary to use a larger machine and provide for a relief pilot. The airplane in which Farmen made his record of 1910 had a 50-horsepower engine and weighed about 1800 pounds loaded ready for flight, but that of MacReady and Kelly carried 400-horsepower and weighed just over five tons.

History is useful largely in guiding us to an intelligent anticipation of the future, and the study of the past records of airplane performance should enable us to foresee something of the probable development of the next few years. Attempts at prophecy, however, will be withheld for another article.

# RAND STRIKES NOT JUSTIFIABLE

## F. W. Jagger Says Country Was Saved From Revolution

CAPE TOWN, Cape Colony, Nov. 20 (Special Correspondence)—J. W. Jagger, Minister of Railways and Harbors, in addressing a meeting of electors in the Cape Town Central Division, defended the policy of the Government in various directions, especially the attitude adopted and steps taken in connection with the Rand upheaval.

The report of the judicial commission, the members of which had gone into the matter very impartially, showed clearly from a survey of the whole position how this movement progressed from a strike in the first instance to an attempt at revolution. It showed the extreme danger to which the State was put during that period. One section wanted to form a republic, and another section wanted to form a soviet after the Russian fashion. One striking fact which emerged from the report was the way in which the Nationalist Party attempted to make political capital out of that movement.

He was aware that the Government got the blame for taking the side of the Chamber of Mines and the mining magnates, but who were the mine owners? The real mine owners of the Witwatersrand were thousands of people spread throughout South Africa, Great Britain and France, who had saved a little money and put it into South African shares. Surely those men, small capitalists, were just as much entitled to protection as any other portion of the public. It was absolutely untrue that the Chamber of Mines, or any other industry had any more influence with the Government than any other section of the population.

As a result of the falling off in trade and the depression which existed, there was a corresponding falling off in revenue. The Administration and the general manager of railways had been able to introduce extensive economies. Fewer trains were running at the present time, supplies were cheaper and there had been a certain amount of retrenchment. The expenditure during the past six months had been reduced by £127,000. On the railways today there was a deficit of £2,300,000. The Government had to pay its way and could not go on piling up debt for which there was absolutely nothing to show.

Taxation had been increased since 1914 by £7,500,000, and yet the deficit would be about £1,000,000.

In order to relieve the strain of unemployment, the Government was trying to utilize all the white labor they could. They employed white labor in railway construction work and he believed it would help these people to make good. Unfortunately, in South Africa, they were too apt to measure labor by the unskilled labor of the kaffir. What the kaffir did was looked upon as the amount any unskilled man ought to do. With better organization and superior intelligence the white unskilled laborer should be able to do much more. On that basis they were going to try and work.

With regard to the development of Table Bay Mr. Jagger stated that he had appointed a commission for the purpose of going into the question and seeing what could be done, and for the purpose of formulating a comprehensive policy for years to come. The plan, which had been drawn up by the commission had been approved of by Sir George Buchanan, who would give a report.

Mr. Jagger commented favorably upon the Government's program of expenditure this year, which included £500,000 on telephone extensions, £1,200,000 on irrigation projects; £300,000 on afforestation; and £720,000 on loans for building of houses.

# SIR R. CRADDOCK LEAVING BURMA

## Retiring Lieut.-Governor Presides at Council's Last Meeting

CALCUTTA, Nov. 15 (Special Correspondence)—Sir Reginald Craddock, lieutenant-governor of Burma since 1917 is now saying good-by to the scene of his labors pending retirement at the end of the year. During his régime there has been considerable agitation but Burma's experiment with the reformed constitution only begins next year when Sir Harcourt Butler assumes office.

Sir Reginald in presiding at the last meeting of the old legislative council at Rangoon saw the passing of some invaluable legislation which gives Burma a chief court, and will speed up the execution of judicial work. He remarked that he had always considered the old Legislative Council absurdly small for so large a province as Burma; paid a tribute to the dignity and lack of heat and acrimony with which the debate had been conducted, and was equally confident that the debates in the new and reformed Legislative Council would be conducted in the same spirit.

# SOVIETS ARE STRIKING MORE CIPHERS FROM THE RUSSIAN RUBLE

MOSCOW, Nov. 20—Two more ciphers will be struck off the Russian ruble with the beginning of 1923, according to a recent announcement from the Commissariat for Finance. Taken in connection with the more drastic devaluation of the ruble at the beginning of 1922, when four ciphers were struck off, this measure will have the effect of reducing millions to single rubles and robbing the Russian currency of its picturesque astronomical features. At the present rate of exchange an Americain dollar will buy about 15 of the Russian rubles of 1923.

The reason given for this new devaluation of the ruble is convenience. It is much easier to reckon in millions than in hundreds; and for this reason the old (1921) system of counting is still in general use, especially among the peasants. But it is believed that single rubles will be even more convenient and acceptable than millions; and the elimination of two more ciphers will bring the ruble back within striking distance of its pre-war value. As a result of this change the kopeck, the former Russian equivalent for the American penny will come back. Ten thousand 1921 rubles will have the value of one kopeck under the new plan.

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# ART NEWS AND COMMENT

## *Content He Came From Out the Forest and Returned Content*

New York, Dec. 16

THEY say that artists must work, not only for their own pleasure, but for the praise and understanding of others. But the most independent of them, they point out, need their public, no matter how limited it may be. Expression must not only have something to say, but someone to say it to. All of which seems quite true. And yet—

I had been chatting with a friend, the art editor of one of the magazines, in his office, and my call had been lengthening as I compared the warm comfort of his room with the savage drive of the season's first snowstorm beating against the windows and almost shutting from sight the avenue far below, where the street cars and automobiles were forcing their way against the blasts with bowed heads, as it were, and shrugged shoulders. There were the usual interruptions of telephone calls and applicant artists, which make an art director as busy as a political job dispenser. Finally my friend, caught between a telephone call and a worried editor, waved his hand toward me as the boy brought in another slip of paper announcing a visitor and said, "You see him." So I followed the boy on the vicarious mission, trying to recall some of the harmless but evasive stock phrases with which would-be artists are rejected without injured feelings.

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The reception room was an inner office, inadequately lit that day by the single hanging electrolier, for the storm had paled the light which usually came through the wide doorway from the outside rooms. I entered prepared for the usual type of art school student, or some commercial artist with flowing tie to denote his trade, and a brisk grip of the hand to prove his earnestness. Therefore my prepared phrases faded from my lips as there arose from a chair in the corner an immensely tall figure, which instantly suggested the gauntness of Barnard's Lincoln. As he stepped under the light the likeness faded. The clothes hung loosely from the broad shoulders. There was an awkwardness of movement. The hands were large, big fingered, the hands of a carpenter or woodchopper.

But it was not a Lincoln head, though it, too, was unusual. The hair was white and rather long, untrimmed about the back of the deeply tanned neck, a loose lock falling over the high forehead. It seemed straggly with these clothes so obviously donned for a city visit, with the imitation linen collar several sizes too large and the cheap tie hanging below the brass collar button. But one imagined that this length would be the natural and gracious accompaniment of a woodsman's shirt.

The face itself was contradictory and was hard to define. It was mature yet young. The cheeks were familiar with sun and wind yet tenderly pink. The bright blue eyes were frank yet reserved. Withal there was something thoughtfully grave as of a hermit philosopher, and something elfishly content, as of a puck. He seemed a Rip Van Winkle returning with secrets more real than tall buildings and motor cars.

He had some drawings, he said, in a voice which itself had puzzling, indefinable quality. It was clear, sweet-toned yet reticently faint like the echo of a distant song. Might he show them to me? I nodded and he untied the strings binding his package with fingers which moved with surprising delicacy to their task. Then he began to lay the drawings on the table, turning them over one by one.

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They were strange pieces of work, hardly drawings at all, at first sight, but rather squares of rough paper covered with an intricate pattern of charcoal lines and masses suggesting thickly thronging tree forms. Hopelessly bad, I thought. Jumbled impressions. But that moment the visitor raised one of the sketches into a better light and I caught my breath. "Raise them all up," I asked, and I went over them again with him, seeing with new eyes.

Yes, they were intricate and confused and drawn with an untrained hand, yet the intricacy and confusion was that of woodland foliage as it masses its countless leaves and branches into a fluctuating rhythm of design that is without design, while the very timidness and hesitancy of the artist's hand had caught a fleeting, fragile loveliness which a bolder stroke would have lost. There was a knowledge of tree forms, one could easily see that. Here and there through the weaving, trembling arabesques were the characteristic leaves and clusters of maple and elm and ash, closely observed though gently traced.

As we went over the drawings I tried to describe this almost impalpable beauty to myself, but even as I looked it seemed to come and go. For a moment I would be looking at some bad drawings and the next the tender and evasive fairness of the virgin forest would be peeping out like a hamadryad caught unawares. Yes, they were badly drawn, technically, but no artist tainted with the ways of clever schools and the gross dullness of civilized communities could have ever discovered the same secret. Only to the real and faithful lover of the woodlands could it have revealed itself. I sensed that.

Of the evasive quality the artist himself was aware. For he said, suddenly, as if in answer to my unspoken thought, "If I had drawn them more clearly I would have lost it all." I knew exactly what he meant.

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Then he went on to tell me something of himself. He had lived in the Adirondack Mountains all his life, he said, in his sweet, quiet tones. He had made enough to get along on comfortably. He did not mention his trade, but I imagined that he was probably a guide or a caretaker on some forest range. He had never known anything about drawing but he had loved to study the trees. Then he had tried putting them down on paper and found it gave some expression to his liking for them. He had never thought of showing them to anyone.

For years he had done this, and as he pointed out this drawing or that, saying "This was done 30 years ago," "This one I did about 10 years ago," one gathered some idea of how, with the passing years, these familiar glades and groves had been ever changing their forms, year by year, as clouds almost imperceptibly change before our eyes from moment to moment. Then someone had asked him to bring them into the magazine and he had obeyed, implicitly and without plan. Here they were.

Well, they could not have been reproduced and had one tried I doubt if their loveliness could have been retained. I don't even suppose they could have been sold to collectors and certainly not in shops. Nor was he interested that they should be. His friend had asked him to bring them in and he had done so. That was all. But for me at least their flickering light had played as tantalizingly as sounds in the unconscious ear the faint whisper of a distant brook on a summer's day to be instantly swallowed up in other woodland murmurings the moment the one strains to listen.

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So he tied up his bundle of drawings with those big, gentle hands and thanked me and went out. Back to his mountains and his trees. Contentedly.

And I back to my friend's office to hear more talk of the clever work of his young artist and the hit made in the Academy show by the well-known able painter. But somehow art seemed more real to me that morning because I had found it so far afield. So unconscious of academies and cleverness and cities and the applause of men. True art is praise, someone has said. His was that. What matter if the fingers faltered. He loved beauty and did homage.

G. S. L.

## *Sydney Society of Arts Exhibition*

*Special from Monitor Bureau*

Sydney, N. S. W., Oct. 16

THE annual exhibition of the Sydney Society of Arts, although not so officially designated, is regarded as the Salon of Australia, at which one may see the works of most of the leading artists of the Commonwealth.

This year the collection was more representative than ever and the attendance and sales surpassed all previous Australian records, as far as any art society was concerned. The sales were well over £3000, which would have been the record, had it not been exceeded by the sales at Hans Heysen's recent exhibition in Adelaide, which reached £4000, a remarkable total for a one-man show.

The outstanding feature of the exhibition was the group of works by Mr. G. W. Lambert, the most distinguished painter that New South Wales has produced. He has returned to Sydney after an absence of 20 years. While abroad he was elected an associate of the New Salon; he was a member of the Council of the International Society of Sculptors, Painters and Gravers, and one of the founders of the Society of Modern Portrait Painters, London. In his collection of 23 works one was struck with the range of his subjects. It included a Mat oil painting, portraits in oil and in pencil, a still life and a flower piece, "Weighing the Fleece," a station subject, and "Oakleigh Riders," an equestrian group from which one could single out some well known members of the Melbourne Hunt Club.

As a figure painter Lambert is at his best in painting or composing an abstract subject, in which he has perfect freedom in the treatment of his models. His "Le Croix de Guerre," though an unfinished work which he is to complete for the next exhibition at the New Salon, was painted with a fine sense of design and a reticence in brush work suitable to its type as a mural decoration. In his portraits of Mrs. Ernest Watt of Sydney and Miss Collins of Melbourne the artist appears to have treated his subjects as beautiful examples of still life. He lavishes so much skill on the kid glove of one and the rose pink cloak of the other, that the faces of both sitters seem to have been the last consideration. The portrait of Miss Collins which was purchased for the Sydney Gallery is the more spontaneous of the two; and as an example of sheer technique in the painting of textures, it will always have an æsthetic if not a personal interest. In a portrait of General Chauvel we get a life-like study of the subject, as well as the masterly painting of his uniform. The other works vary in quality but each is interesting for Lambert is nothing, if not efficient.

Portraiture, besides Lambert, was well represented by John Longstaff, Norman Carter, W. B. McInnes, Percy Leason and Florence Rochway; landscape by Eliott Gruner, Will Ashton, Muir Auld and John Moore; water colors by Lionel Lindsay, B. E. Minns, Albert Collins and J. R. Eldersham; sculpture by Webb Gilbert, Harold Parker and Eva Bluson and Black and White by Lionel Lindsay, Sydney Ure Smith, Thomas Friedensen, and E. Warner. Four contributions are worthy of special mention: the still life paintings of Percy Leason, the decorative studies of Thea Proctor, the paintings on silk by Alfred Clint and a group of wood cuts by Lionel Lindsay, the most versatile of the artists who has successfully revived in Australia an art which was brought to perfection in Europe by Albrecht Dürer.

Norman Lindsay represents a class by himself and that is why he is not included in the above group. He is an artist who never gets far away from the same subject—woman. He has revolved round this theme so long that he shows signs of exhausting its possibilities. Still he has given evidence of such extraordinary resource in the past, that there is no telling what surprises he has for us in the future. Whilst his range of subject is limited to a certain extent, Australia has no artist with such remarkable powers of invention and such dramatic force as Norman Lindsay.

Australia has now reached a stage in art, when it may be appropriate to discuss the question as to whether there is such a thing as a distinctive school of painters in this country.

Much of the local literature as well as art is not Australian; but the peculiarities of the climate and the characteristics of the Australian's temperament are so distinct from other countries that the effect of both is decidedly evident in their humor as expressed in the work of artists of the Bulletin school, in the stories of Henry Lawson, in the landscape of Streeton, Heysen and Gruner and the outback subjects of Tom Roberts and Frank Mahony. There is nothing distinctively Australian in the portraiture but much of the landscape painting and the subject pictures have a character of their own. Could Streeton's "Golden Summer" and Lambert's "Across the Black Soil Plains" have been painted in any other country but Australia and could Hilder have got the same subtle effects in color, in any other country but his own?

It might be asked further whether there is a large enough public in Australia interested in art to give enough support to enable artists to further develop a national art in the Commonwealth? In two capitals at least—Sydney and Melbourne—there is a fairly large public which is keenly interested in the work of painters and sculptors. Artists like Lambert, Longstaff, Norman Lindsay, Hans Heysen, Eliott Gruner, Percy Leason, W. B. McInnes and others are now making a comfortable income in their own country. The collectors come from all walks of life, including commerce, in which art has some of its stanchest supporters.

A comparatively recent development has been the vogue for art publications. Since "Art in Australia" was founded by Sydney Ure Smith there has been quite a succession of art volumes; and considering the population of Australia, the number of subscribers is sufficiently encouraging to look for still bigger results in the future. The format of these productions has attracted favorable attention abroad and Frank Brangwyn, R. A., has given as his opinion that the publications issued by Art in Australia, Ltd., are better than anything of the kind in London.

There is every reason to be hopeful regarding the development of art in Australia. It is a country which has had several friends of art—big citizens who have given big bequests to encourage the painters. The Felton bequest (£8000 a year) is one of the largest art bequests in the world and the annual Archibald Prize, £400, one of the biggest prizes.

## *The Whitechapel Art Gallery*

*Special from Monitor Bureau*

London, Nov. 28

IT IS always something of a romantic adventure to go to the Whitechapel Art Gallery. It means stepping from a noisy busy street in the heart of the squalid East End into the world of poetic fantasy which only art can give. It means rubbing shoulders with dirty little East Enders, who seem to have an insatiable appetite for art, and men and women worn with toil, begrimed and dejected. It is all so different from the galleries in the West End of London, with their fashionable clientèle, and I never see clean little West Enders in nice clean frocks and suits treading their soft carpets. But still, the parents of the little West Enders have fine works of art in their houses, and some of them have lent their treasures for the present Whitechapel show of Chinese art. Owing to lack of funds the gallery has now opened here for the first time since April. Memorable shows have been held here, and they are always worth the tedious journey. The present exhibition is most comprehensive in its survey of Chinese art, and includes many choice specimens from world-famed collections owned by Mr. Oscar Raphael, Mr. Hardy Wilson, Viscount Burnham, Miss Alexander and others.

Rare bronzes, pottery, paintings, lacquer work and enamels of the best periods are here, showing Chinese art in not only all its phases, but in its historical sequence. It is difficult to realize in these days when Chinese art is so much appreciated that it is only 12 years ago that the painting of China was made known to London by by the British Museum Exhibition. Chinese ceramics and bronzes have been known in England for centuries, yet it is only recently that the early and simpler forms have been appreciated, and even now Chinese lacquer has only just begun to come into its own. Of course Chinese porcelain was made for the English market in the seventeenth and eighteenth centuries, and we are all familiar with the Chinese influence on the furniture of Chippendale. One thing common to the Chinese and English alike is the love of flowers; yet England has produced no really great flower painters, while China possesses many masters of this métier.

The great lesson this exhibition holds is the "quality" in all the works exhibited. This sense is one of the most remarkable of Chinese artists and craftsmen. Whether it be in the chasing of a bronze, the glazing of a piece of porcelain, the carving of jade, rock crystal, cornelian, agate, or of other fine stone, the treatment of an embroidered silk or of a carpet, so that the play of light among the fibers of the material shall reveal its utmost beauty, there is always the same distinguished feeling for the quality of the material which is the mark of artistic as opposed to inartistic craftsmanship. This "quality" is sadly lacking in British work of today, but it was certainly understood and possessed by English craftsmen of old.

Among the exhibits are some very fine landscapes of the Ming period. Writing and drawing in China are taught by the same methods. The artist learns to trace singly the eight different kinds of strokes used in the characters. The human face, figures, flowers, trees, landscapes are all resolved into component elements in the same way, the grouping of these elements and the proportions of the compositions being carefully arranged in accordance with certain canons. Some of these paintings are truly marvelous for the lyrical charm they possess.

*"The Balsam Tree," From Lithograph by Pamela Bianco*

## *Joseph Pennell's Water Colors*

Joseph Pennell is holding an exhibition of his water colors at the Macbeth Galleries, New York City, studies of the "Unbelievable City" and New York harbor from many points of vantage and in many varying lights and conditions. These are in no sense Turneresque or fantastic. Mr. Pennell sticks close to simple fact but he washes in his skies and accents his towers with much of the feeling for the magic of dawn and twilight with which the great English master saturated his paintings. Mr. Pennell writes in a foreword to the catalogue, as he looks out over this amazing spectacle of lower New York from his habitation on the Brooklyn Heights: ". . . the sun rises and sets before my windows, but I do not know, from the moment the tall town comes from the night and the towers turn to rose and gold or are ghosts and shadows till they are lost again in the night, what the day, or the hour, or the minute will bring forth . . ." Plummetted with white smoke, wrapped in purplish mists, shot with fire, pale in the dawn, the towers of Manhattan appear again and again in these water colors, a never-ending tale of wonder and progress. The crowded waterways are handled in Mr. Pennell's fluent manner and in the course of the exhibition the whole gamut of sun and shade, light and darkness have been called into play, like variations on a grandiose theme.

## *Lithographs by Pamela Bianco*

*Special from Monitor Bureau*

New York, Dec. 15

AT THE old-world bookshop of E. Weyhe, where a distinct London atmosphere invites leisurely contemplation of its contents, is an exhibition of Piranesi etchings and lithographs by Pamela Bianco, the 15-year-old artist.

Miss Bianco is adding to her artistic stature as she absorbs something of modernism, as she adds the mode of today to the early Florentine purity of line and conception which makes her drawings so unique and delightful. "The Balsam Tree" is a remarkable fusion of representation and pure design, of sensitive, informing line and softly melting light and shade; it tells a complete story of this particular tree, its structure, age, leafy detail, setting and topographical environment.

Fact and fancy have joined hands with young Miss Bianco's art and produced something which would have appealed directly to John Ruskin. Her use of lithography is most personal, and she has made it serve her purpose from the start. These are practically her first proofs. The study of a primula plant is again a loving document of natural form, a narrative of the growth and continuity of this lovely plant set down again with precision and delight.

The Piranesi etchings are the familiar monuments he raised to the triumphs of architectural genius and his little-known set of imaginative creations, called the "Prison Series," where he played with far-flung arches and giant buttresses, vast, cavernous interiors and incredible architecture with the ease of a child with his toys—and with almost as unexpected results.

R. F.

## *Contemporary English Art Shown in the Brooklyn Museum*

*Special from Monitor Bureau*

New York, Dec. 14

UNUSUAL opportunity to see modern English art, is offered by the Brooklyn Museum in the current exhibition of paintings by contemporary English and French painters which have been brought together from various public and private sources. For while there is no lack of fine examples of the Frenchmen in New York exhibitions year after year, the most interesting of the Britons come over much too infrequently. A prospectus such as the Brooklyn Museum sent out, listing Orpen, John, Brangwyn, Lavery, McEvoy, Shannon, Steer, Wolmark, Conder, et cetera, is an event in itself. From a competitive standpoint, it is only fair to say at the outset that France is represented in full strength and splendor, while her cross-Channel sister appears in her second-best.

To start the ball rolling, Whistler and Jean François Millet have been included, chaperons, as it were, for the youngsters. "The Falling Rocket," "Pouting Tom," and two pastels form a lovely group by the "Butterfly;" two typical French scenes and a figure study of the most exquisite quality show the peasant-painter in familiar and novel performance. After these securely-niched occupants of the painter's Pantheon come those who have set and are molding the fashions in art, all except the ultra-modernists, who would doubtless feel out of place in Prospect Park. Sir William Orpen, always an interesting personality in English art, whether as the purveyor of pithy, racy character studies to the Academy or as the painter of fashionable London, the portraitist who stepped into Sargent's shoes (we will not press the point of fit), is to be seen in several portraits and a study for his well-known "Western Wedding." Perhaps the drawing, a preliminary study for the portrait of Mr. W. W. Goodbody, illustrates as fully as anything here his apt and succinct style; he might be appellated the "Arnold Bennett" of the palette, just to stake things down.

A lot of Augustus John's work comes next to mind. He shoulders the naïveté of two schools, the Pre-Raphaelite and the Modern, and in an unemotional way produces premeditated art dealing with gypsies and strange wanderers by the seashore. He has evolved a type, a squat-faced type of woman who symbolizes the emancipation of twentieth century English art from the oval contours of Victorianism. He puts a tang to his work, a tang as English as Orpen's is Irish. Ambrose McEvoy's contributions are of various periods, but do not give the suggestion of lovely portraiture (as seen in his New York exhibition of two or three seasons ago) which he is capable of; his two water colors are in his most facile and graceful manner. William Rothenstein's drawings run circles around his paintings, which are rather dry and colorless. Alphonse Legros, who was a strong influence in earlier British art, is represented by two drawings characteristic of his large point of view and lofty vision.

Frank Brangwyn's decoration is a tantalizing bit and makes one wish for more of his colorful pageantry. Mrs. A. L. Swynnerton, the first woman Academician, has a large painting of an heroic woman typifying a dream of Italy; it is all quite in the grand manner and full of pleasant color. Wilson Steer's many contributions net the one fact that as a modern Constable, again revealing an England of pleasant hill and stream, he has a secure place in modern art; but he should remain consistently the landscapist. J. J. Shannon's portraits are distinctly "presentation" portraits, not without their many fine passages. W. Sikert follows reverently in Whistler's footsteps; Sir John Lavery has some quite inconsequential landscapes, well summarized but swished onto the canvas with too much swagger. Drawings and water colors are the happiest proof of what this fine body of artists are capable of. Muirhead Bone's black-and-whites, Stephen Haweis' colorful South Sea studies—quite in the Gauguin manner—and Charles Conder's delicate designs for fans stand out.

G. Boldini's portrait of Whistler, from the museum's collection, is a trump card for France. Wit and grace and uncommon characterization distinguish this tour-de-force. Mary Cassatt's well-mothered children are of her best period, notably the painting of the woman with the red bodice. Some magnificent Degas pastels of ballet women and intimate glimpses of Parisian life, a wide choice of Claude Monet's paintings from his water lilies to Venetian waterways and palaces; landscapes of the first water by Sisley, Le Sidaner, Guillaumin, and Renoir; typical works by Besnard, Blanche, Boudin, Carrière, Cottet, Gauguin, La Touche, Martin, Pissaro, Raffaelli, all these give the French section a splendid authenticity. A decorative project by Puvis de Chavannes for the Amiens Museum is a beautiful reminder of his abundant sense of mural design and his restraint and large treatment of extended surfaces.

RALPH FLINT.

Mr. Alfred Turner, a sculptor of considerable power, has been made an Associate of the Royal Academy, while the same honor was bestowed upon Mr. Herbert Baker, one of Great Britain's leading architects. He has done much distinguished work that has raised South Africa to a high position, architecturally, in the art history of the world. These achievements, however, are surpassed by the results of his collaboration with Sir Edwin Lutyens on the new Capitol at Delhi. Mr. Baker's share in that noble creation is known to the public by his splendid designs exhibited from time to time at the Royal Academy.

The Society of Independent Artists, New York, has voted to invite a group of Mexican artists to show at the annual Independent salon, at the Waldorf Astoria, New York, Feb. 24 to March 18. This invitation is a salute from the local society to the recently organized Society of Independent Artists of the City of Mexico, whose first annual exhibition was hung Oct. 20, last. The man largely responsible for the organization of the Mexican Independents is Diego M. Ribera, whose work has been exhibited and admired in Paris, New York and elsewhere. Ribera has been engaged during the past summer with some of the strongest young men in Mexican art doing mural painting for the Mexican Government.

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# THE HOME FORUM

## On the "Moffat Road"

THE megaphone calls alluringly from the lower cottage, "Should you like to climb, this morning, to 'The Gate of Heaven'?" Should we indeed! A Sabbath day in the mountains is not so frequent a privilege that enthusiasm soon grows laggard. The voice only adds friendly zest to our enjoyment of the peace and beauty of the morning, as we sit at breakfast before the open door; and we shout back our pleasure through the intervening treetops that screen the lower cottage from the upper one.

Within an hour, mountain-booted, with staff in hand, we are standing on our porch steps, ready for the ascent. The hills and all the little living things are bright in the mellow autumn sunshine. A fly, with an emerald body, a sapphire head, and gauze wings of iridescent loveliness, is sunning himself on the bannister; and a blue jay that pays us a daily morning visit, alights in the tree before us. Presently, we catch a glimpse of our hostess—the owner of the two cottages—and the educator-lady who is also visiting her, toiling slowly up the steep path that connects the cottages; and we step down to join them.

The mountain rises steep behind the plaster-chinked log cottages, and we cannot see the top for the forest of hemlock and spruce and pine. Our way zigzags through the trees. Here, we pluck a quivering aspen branch, turned gold by autumn's alchemy; and there, is a rich mahogany-colored seed-stock of the orchis family standing straight and aloof in its autumn garb. The educator explains that these plants are very rare in this region; we have seen but two of the kind.

Presently we turn about and rest upon our mountain staffs, to gaze upon what we have left behind. The valley has flattened and diminished. Those discreet cottages have grown more neighborly; their chimney stacks stand side by side. The creek is a twisted line; and the village—a few houses, a station, a general store, and a tungsten mill—is the hill's necklace of weather-grayed beads, strung on the rambling, dun-colored road. Beyond, on the distant range, the "Moffat Road" lengthens, climbing toward the crest of the continent. Half-way up the side of the mountain, a double-header freight train of empty ore cars laboriously creeps on its sinuous course.

Gladdened and refreshed with the beauty which lies at our feet, we turn to resume our climb for the grander view. On and on we climb, with the slow, steady stride of the climber who loves his mountains. Sometimes we help one another over an especially brave boulder; but we are usually independent, relishing a difficulty which challenges our best effort. Here we stop to pick up a rock of shining whiteness, to which the educator attaches a Latin name; or, there a piece of red granite, mica specked, and decked with clinging gray-green moss; or a gray stone, covered with moss of fluted black. Under a group of young aspens, in a sunny spot, spreads a bed of kinnikinic. The berries have turned red; and, yonder is a patch of white-berried mistletoe. Then we come to a wild rose bush, and pause before its gay, uplifted fruit to recall those strands of rose-bead necklaces we delighted in, when we were children. Then we pluck a few pungent, purple berries from a juniper shrub, to munch as we go along.

Again and again, we pause to look back, fascinated with the ever-broadening view. Our own little neck of the vale is lost now in the larger valley, which widens to embrace stretches of varicolored fields of hay. A few toilers in a field down there with their teams and wagons are slow-moving black specks in a sun-deluged yellow patch.

Then, suddenly, we look up; and, surprised, we look out through a gap in the rocks upon a higher mountain range, rising, deep velvet green, beyond an unsuspected valley. The high sun, burning down directly upon the distant firs, sketches the endless colonnades of tiering shafts. Every way we turn, spread new lights and shades of varied colorings; prodigal nearer green, far-away blue mountains crowned with snowy whiteness, and intervening veils of mysterious purple haze.

"And is this 'The Gate of Heaven'?" we ask in wide-eyed admiration. Our hostess nods; and we stand in reverent silence before the beauty of this suddenly revealed expanse. It is good to be up here on a Sabbath day. Here are the sermons in stones, and good in everything. The educator picks up a spruce cone and tells us how these cones stand upright on the trees until they are ready to dispense the pollen, and then they bend downward to scatter their largess.

Soon, someone remarks that the sun has passed the meridian. The educator rises and announces that she will go back alone and prepare the dinner. We remonstrate; we expect to help. The man claims the privilege of providing the firewood. She waves him aside. We shall see that an educator can cook a dinner as well as expound a logarithm.

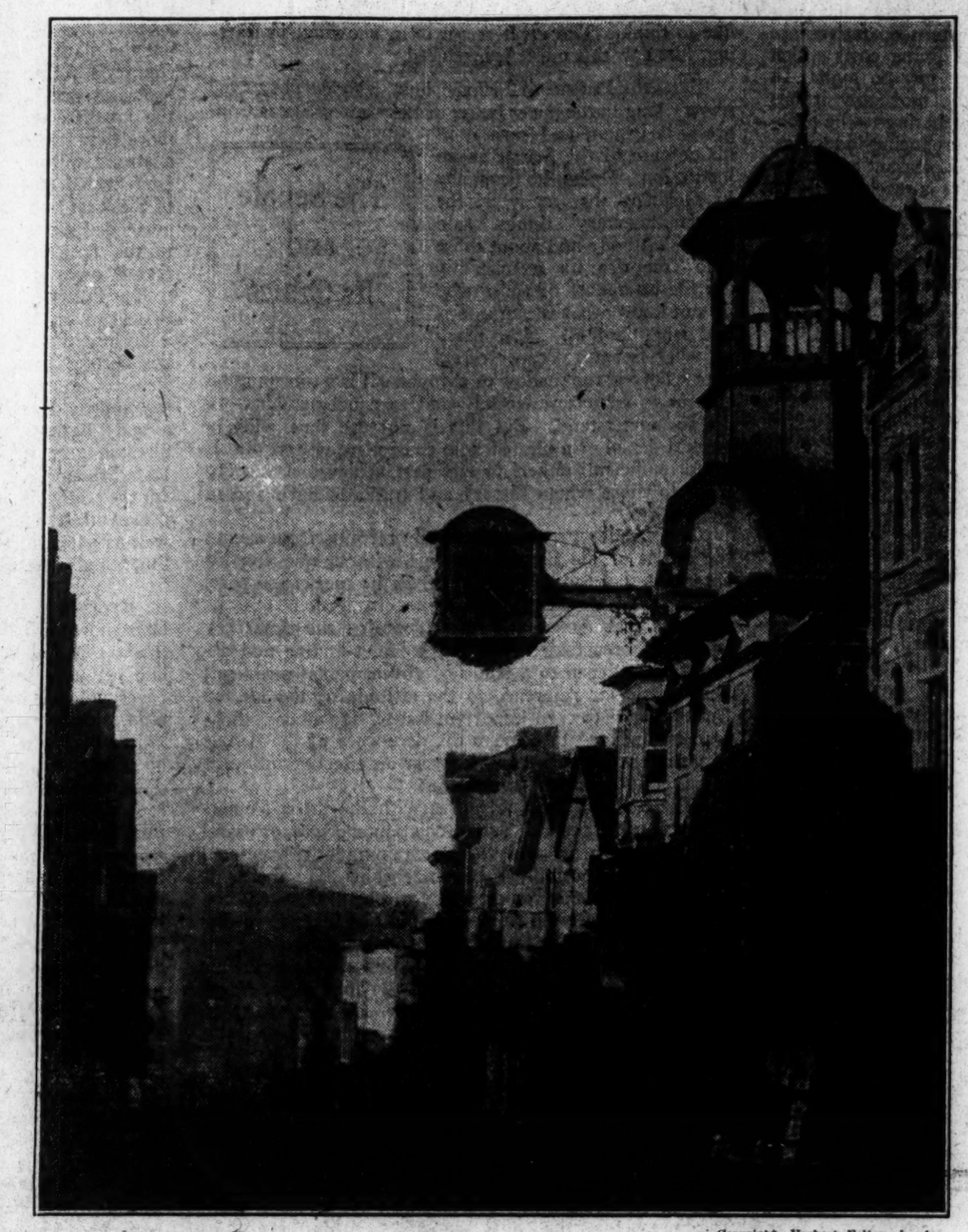
For another hour in the gracious sunshine we wander over the mountainside, gathering brilliant aspen branches—they are gayer up here—to deck our city home. When we have at last descended to the upper cottage, the megaphonic voice announces, with all the dignity of happy service, that dinner is ready, and we hasten down to find a laden table, set on the porch of the lower cottage, where tall grasses and hare-bells nod to us, a spring of icy water gurgles at one side, a hundred aspens whisper joyfully, and chipmunks, gophers and squirrels, friendly little neighbors, come up to beg a crumb.

The sun slips down toward the high skyline. Along the rocky path we stop to gather the season's last offering of dark bell-gentian, pause on the tiny bridge to look into the pebbly-bottomed stream, and reach the station just as the train stops on its steamless down-grade slide from the "Top o' the World."

As we emerge from the twenty-eighth and last tunnel, and twist out on to the dun plains, the city lies before us, gold-domed and haze-enwreathed in the lingering light. The sun, from behind the mountains we are leaving, is sending out a marvelous afterglow; massed clouds, pierced through with rays and transmuted by them into glowing ruby and topaz and gold.

## Ancient Guildford

FEW of the people who pass through the quaint High Street of Guildford quite realize that this venerable town is one of the oldest in Surrey and was mentioned in the will of Alfred the Great in the year 900. On account of its close proximity to the famous Pilgrim's Way, many of the pilgrims from Winchester to the shrine of Thomas à Becket at Canterbury strayed into the little village to rest. The pilgrims of that day comprised all sorts and conditions of people, many of them very willing to combine a little merriment and pleasure with their religious journey, as the records of many hospitable inns or Pilgrim's hostels bear witness.



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HIGH STREET, GUILDFORD

Guildford is a storehouse of antiquity, many of its old buildings are full of interest and the present-day owners have the good sense to strengthen these lovely old buildings but to refrain from trying to improve on the days when a builder was a carver and an artist as well. A casual view down a narrow lane leading to the river, or a glance from the back windows of a house in the High Street usually discloses a delightful glimpse of timbered and plaster houses with tiny leaded windows.

The Town Hall with its far projecting clock and overhanging Council Chamber is a delightful building to explore, containing many things to interest the visitor such as the old standard weights and measures dated 1601, two fine portraits by Lely of Charles II and James II, and a reputed Van Dyck. The Town plate is especially valuable and includes two maces, one, an old war mace, is considered the third oldest in England and bears the date 1446, and is decorated with the three Prince of Wales feathers and the three lions rampant at intervals. The Mayor's staff of ebony and silver was presented by Queen Elizabeth, who seems to have taken a great interest in Guildford and tried to protect and further the cloth industry for which the little Surrey town was famous.

## "Yea, He Is Altogether Lovely"

Written for The Christian Science Monitor

AS HAS never been done since the commencement of the Christian era, men, women, and children are now learning to understand the humanity of Jesus of Nazareth. New lights are constantly appearing which reveal, not only the divinity of the Christ which Jesus presented, but also the grandeur and beauty of the Master's unparalleled humanity.

Through Christian Science, more than through any other teaching, thousands are learning about the true character and teachings of Jesus, and to esteem all that they learn. Where formerly some thinkers looked askance upon his teachings, with much doubt concerning the possible effect of their full acceptance upon human lives and destinies, today greater numbers are opening their hearts and minds with unmeasured welcome to the teachings of Jesus, because, in the light of Christian Science, these are found practical and satisfying, found to be pearls above price, and the means of great joy.

As the teacher and friend of humanity, Jesus is today more loved and honored than ever before; for the message which came through him, and the life which he lived, are found beautiful and strong beyond comparison. Jesus manifested the Christ in all "the beauty of holiness,"—in all sweetness, gentleness, strength, and wisdom. He fulfilled perfectly the delineation which Solomon wrote into his Song: "His mouth is most sweet: yea, he is together lovely. This is my beloved, and this is my friend, O daughters of Jerusalem." In "Miscellaneous Writings" (p. 199) Mrs. Eddy writes: "We learn somewhat of the qualities of the divine Mind through the human Jesus. The power of this transcendent goodness is manifest in the control it gave him over the qualities opposed to Spirit which mortals name matter."

Christian Science explains the grandeur and power of the humanity of Jesus by explaining the nature of the Christ, the Son of God, which animated the man who appeared among men as the Savior of mankind. So, if the student of the Bible who is learning about Christ as the spiritual idea of God, through Christian Science, watches well in reading the Master's words and the records of his life-work, he will be constantly refreshed by ideals of humanity perfectly suited for application in the present time. It will be seen that Jesus' human career was one continuous illustration of what the real qualities of Life are, teaching all who will learn how to overcome the qualities opposed to humanity's well-being.

How true it is that the unlimited power manifested through Jesus, which enabled him to override and destroy every so-called law of matter, was coincident with a character always tender, gentle, sympathetic, forgiving, and compassionate,—always humane. These qualities of divine Mind, which Jesus illustrated, healed the sick, stopped the sinner's self-deception, raised the dead. Can it be held by anyone that these works were not most highly practical? Has humanity, battling with sin, ignorance, and fear, any greater need than that these marvelous works be again done, as Jesus promised?

What humane thoughtfulness the Master exhibited! After bringing the little daughter of Jairus back to life, "he commanded to give her meat." Although he had given the little maid more abundant life than she had ever known before, Jesus did not overlook the human need. Mrs. Eddy says in "Science and Health with Key to the Scriptures" (p. 25), "The divinity of the Christ was made manifest in the humanity of Jesus."

In contemplating the character of the human Jesus, it is well to remember that before the advent of Christian Science the world's estimate of it was very ambiguous. Theological theorizing had distorted the meaning of the true manhood of Jesus, misrepresenting its qualities and significance; while non-Christians, in their ignorance, had constantly re-echoed the scoffs and scorn of Golgotha. Is it, then, strange that the greatness of the Master's humanity has been glimpsed by but comparatively few?

Today, however, seen "through the lens of Christian Science" (Miscellaneous Writings, p. 299) the character of Jesus illustrates all that is noble, pure, just, wise, lovable, and intelligent,—a perfect humanity; and Jesus taught that every man, woman, and child who accepts his teachings has, and can use, the same qualities which made him the model for all humanitarians. The hope of mankind for peace on earth will be realized by understanding, through Christian Science, the humanity of Jesus, a humanity dependent upon his knowledge of the Christ, which radiated throughout his entire life on earth.

## "Gil Blas" in Central America

OTHERS were upon the camino before us—mule-trains, soft-eyed women and girls upon horses and mules, accompanied either by their lords and masters or by respectful mozos who frowned upon the passers-by who, like Norm, stared too long at the fair riders.

Sturdy women of the peon class, their bright-hued mantillas serving more the purpose of head-pad than hood, swung along with that graceful carriage that comes from bearing head-burdens, or perched upon the top of huge packs surmounting ancient caballos or tiny mules.

As we moved over the brown, hard road at a steady, mile-eating pace, with the jays squalling at us from roadside trees, watching this busy road before us, I thought of Kim and his lama, following the roads of India; knew the urge that keeps the wanderer on the trail.

Many times before I had felt the yearning to follow unknown roads through new countries, the vague, yet powerful emotion that comes with hearing the wild goose cry, but never before had it seemed to be so definite a thing. I could analyse, dissect it—almost, that marvellous morning.

So we went on toward the mountains that loomed against the northern sky, the nearer peaks sharply outlined against the clear blue, with wisps of snowy cloud floating lazily about the summits, while farther ranges piled shoulder after shoulder in hazy, lavender masses in the far distance, until sky and mountain-crest become one, indistinguishable.

As we went we stepped into the footprints of this procession that might have walked from the pages of my old Gil Blas, swarthy, red-petticoated women and all. Up one incline and down the next, so ran the trail, for we had reached the foothills. Eight o'clock saw us approaching Santamicion, a half-dozen pole-walled, palm-thatched huts drowsing life away beside the highway. At a roadside bakery of the village we halted to buy bananas—guineas, she called them—and dry, flour-meal cakes from a strapping, coquettish woman. Then we marched on, eating as we went.

At noon we turned into the yard of the Hacienda San Francisco, a large cattle-ranch, and sat down upon a verandah edge to watch the women in the cookhouse. They were baking tortillas on wholesale scale, and as the flat cakes came out of the kitchen two mozos piled them in an ox-cart. We saw the cart go creaking off toward the distant potreros, laden with the tortillas to the height of four feet above the side-boards, the "chuck-wagon" of the hacienda, carrying supplies to men at work on the distant ranges. As we sat in the shade of the verandah the foreman trotted up on a great bay mule, and of him we asked breakfast.

The Spanish word for "gentleman," caballero, when literally translated means "a man on a horse." The inference is that gentlemen never walk. We were afoot, therefore we could not be gentlemen. So ran the foreman's ratiocination. Bueno! To the cookhouse he sent us to eat with the peones. The meal was good and the woman who served us both cleanly and courteous, so when we couldn't prevail upon the foreman to accept pay for the food we presented the cook with a half-peso and went on. We were as content as if we had been invited to join the company we could see through an open window, gathered about the snowy table in the big house.—Eugene Cunningham, in "Gypsying Through Central America."

## Knut Hamsun's Humor

HAMSUN'S humor is all-pervasive; it is the yeast that lightens his loaf. When Albert Engstrom, the Swedish humorist, ended an appreciation of Hamsun by saying, "And finally I love you for the gleam in your left eye," he found an apt expression for the personality that shines through Hamsun's works. His wit has less of wit than of comicality, less of the laugh than the smile with a gleam in his eye; and he is as ready to smile at his own intensities as at the weaknesses of humanity. His flights of fancy are tempered with irony, his real reverence with a playfulness that often takes the guise of impish irreverence. He loves the far-flung paradox and the sudden transitions of thought by which he astonishes his readers.

The quality of unexpectedness in his thought is well stimulated in the style he has evolved for himself. This style was fully developed when Hamsun made his first appearance as an author, a fact which adds interest to Sigurd Hoel's opinion that the dash and brilliance of "Hunger" was due to American influence. Certainly Hamsun has never improved upon this style, and it may even be questioned whether its manner with the light staccato touch, the prevalence of interjections and sentences consisting sometimes of a single word, has not in some of his later works hardened into a mannerism that results in a slight weariness of repetition. Taken as a whole, however, his style has been a bath of rejuvenation to Northern literature. It has the naturalness of the spoken word, following blithely the quips and pranks of thought that give zest to conversation but are usually flattened out before they reach print. The result is a light whimsicality, a capriciousness which Hamsun cultivates with subtle and conscious art, until he attains a sparkle and vividness, an ease and flexibility never before known in the language of his country.

As the literary artist Hamsun gives us apples of gold in pictures of silver, and the metal for both is entirely of his own forging.—Hanna Astrup Larsen, in "Knut Hamsun."

## Virgil as Laureate

BY BIRTH, by education, by temperament, Virgil stands out from all other Augustan poets as the predestined laureate of Augustus and his policy.

He expresses that policy with unerring tact and felicity, but transcends it, as the work of the great poet must always transcend that of the statesman.

Virgil was a country boy. We catch glimpses of him amid the luxurious salons of the capital, but as the inspired rustic, timid, silent, ill at ease. He remained to the last, as Macrobius tells us, a Venetian of peasant parentage, reared amid the forests and the underbrush. But by virtue of this very simplicity he could and did enter into complete sympathy with the Italian policy of Augustus. This policy found in the Italian countryside with its unending toil, its simple faith, its hardy virtues, the symbol of all that was best in the Italian patrimony, which the statesman would have the rising generation, just on the threshold of a new world, claim as its birthright. Never has a poet given higher expression to that more poignant and simpler aspect of patriotism which draws its sustenance from the very breast of the land that bore it, and broods upon the austere face of the mother of men. The Georgics give us the breath of Italy, not of Rome. The Georgics are the final expression of the hold of the Italian country upon the souls of her people, upon the souls of all those pilgrims who have looked upward from the rivers and valleys of Italy toward her immemorial towns upon their hills:

> adde tot egregias urbes operumque laborem;
> tot congesta manu praeruptis oppida saxis;
> fluminaque antiquos subter labentia muros.

In the Æneid Virgil has given us an epic which is at once historical, Augustan, religious, and supremely human. The Æneid is an historical epic because in a very real sense its subject is the greatness of Rome.—George Converse Fiske, in "University of Wisconsin Studies."

## In Holland

Written for The Christian Science Monitor

Like coloured checker boards the tulips bright
Spread in Holland;
Black and gold, blue, red and white
Spring in Holland.

And rows of little trees beside the streams
Leaning lightly,
Whisper their reflected dreams,
Sighing softly.

'Neath skies of lavender and pale blue gauze,
Veils of Summer,
Scent is wafted on the breeze,
Of verbena.

And maidens in their ample petticoats
Dance in Holland;
Sing and dance to distant notes
Songs of Holland.

KATHERINE M. HATCH.

## Pope

He was the first of the writers of great Anna's time whom I knew, and he made me ready to understand, if he did not make me understand at once, the order of mind and life which he belonged to. Thanks to his pastorals, I could long afterward enjoy with the double sense requisite for full pleasure in them, such divinely excellent artificialities as Tasso's Aminta and Guarini's Pastor Fido; things which you will thoroughly like only after you are in the joke of thinking how people once seriously liked them as high examples of poetry.—W. D. Howells.

## Good Manners Are Guides

Manners are the shadows of virtues; the momentary display of those qualities which our fellow-creatures love and respect. If we strive to become, then, what we strive to appear, manners may often be rendered useful guides to the performance of our duties.—Sidney Smith.

## Working Ways

The morning was gray with rain. There might have been nothing but rain in all the world as I mounted my bicycle and set off for the day's work. Sky, trees, houses and road, all were merged into the same prevailing tone, and for the moment the prospect of my daily round assumed the same hue.

Through the gray curtain ahead loomed a vague shape, soon resolving itself into the figure of a fellow-traveler, bending low over the handles of his bicycle. His back was towards me, but over the corner of the sack which protected his shoulders I caught a glimpse of something which quickened my pace. What could he be carrying in that basket in front of him that glowed and sparkled like bright jewels? I drew nearer, and saw, and understood.

His basket was packed with tender young carrots and sweet peas—coral, apricot, pink, and deepest crimson. The colors shone through the soft gray rain with opalescent radiance. It was his humble contribution to the world's need, of usefulness and beauty.

When at last our ways diverged the aspect of that day was changed for me. Work, and the daily round took on a brighter significance. I saw the rain and the gray mist as the perfect setting for that jewel-like offering, the beautiful fruit of patient, honest toil.


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# THE CHRISTIAN SCIENCE MONITOR

"First the blade, then the ear, then the full grain in the ear"

BOSTON, MONDAY, DECEMBER 18, 1922


## EDITORIALS

### State Enforcement Codes

THE decision recently rendered by the United States Supreme Court in a case appealed from the federal court of the State of Washington, seems finally and conclusively to establish the co-ordinated power of the states and the Government to punish violators of the law designed to enforce the Prohibition Amendment to the Constitution. The right of a state to prosecute and punish independently of the national Government, or concurrently with it, is defined and declared in unequivocal language. Against such a finding there has already been voiced a vehement and wordy protest, just as might have been expected. Again there is raised up that specter of the courts overriding and destroying the Constitution, the fundamental law of the land, even in the face of a decision which clearly sustains and intrenches the Constitution and the laws adopted for its enforcement.

The contention is put forward that the assumed right of both the state and federal enforcement officers to prosecute those accused of an offense is in opposition to the declared fundamental of the law that a person shall not twice be placed in jeopardy for the same offense. But Chief Justice Taft, who wrote the decision in the case under discussion, made it quite clear, while recognizing and upholding this established rule, that the right reserved to both the national and state governments to concur in the matter of law enforcement did not preclude either of them from enacting and enforcing statutes providing separate penalties for violations. Thus it is explained, although such explanation might seem unnecessary, that the same overt act may constitute an offense against the peace and dignity of the United States, and at the same time an offense against the peace and dignity of a sovereign state. The statutes are separate and distinct, consequently the offenses must be regarded as distinct, even though punishment may involve double penalties. The offenses being separate, arraignment and conviction under the two jurisdictions do not constitute the forbidden double jeopardy for the same offense.

It should not be forgotten by those who are disposed to regard the decision under discussion as contrary to the established rule, that the proceedings sustained are in direct conformity with the provisions of the fundamental law in whose behalf they profess so great solicitude. The concurrent authority given is delegated and confirmed by the specific language of the Eighteenth Amendment. If it is sought to establish the contention that the decision just rendered, or the state and federal enactments which it construes, are unconstitutional, it will be necessary to show, first of all, that the Constitution is unconstitutional. Perhaps that will be the next step.

### Textiles and Shoes

UNTIL quite recent years New England was looked upon as the place of origin of most of the cotton textiles and woolen fabrics, as well as of the factory-made boots and shoes which supplied the trade in the United States. Its prestige was gained in earlier times, when manufacturing was not attempted in the newer territories. Yankee ingenuity served to maintain and protect this industrial monopoly for many years, despite the handicap of distance from the ever-growing markets of the middle west, far west, and south. Those who endeavored to transplant factory processes into the Mississippi Valley and the Gulf country found the unskilled labor with which they were obliged to reckon a serious handicap. But this was offset in a considerable degree by the advantage gained in distribution, the ability to fill orders with little delay in transportation, the availability of raw material, and more gradually by the proved possibility of adapting the growing native and foreign populations to industrial tasks.

The result is that a great change has come about, almost without the realization of the average New Englander. St. Louis, unquestionably, is becoming the center of the shoe manufacturing industry in America. The south is becoming dotted with cotton mills. What was once a natural monopoly has been broken by processes so simple and so logical that they might have been foreseen. They could not possibly have been avoided. New England's machines and spindles are still busy, but this is due largely to a prestige long ago gained because of the known admirable or desirable qualities of the things produced, and because of the constantly increasing demand for the products offered for sale.

But the industrial west and south have been aided greatly by their freedom from the dictation of labor unionism and the ability of operatives to live comfortably on a much lower wage than that demanded in the east. This has brought about strong competition, the advantage to the western and southern manufacturers often being reflected directly in more attractive prices. No selling argument can convince a western or middle western retailer that he should pay a premium to organized labor, or that he should ask his customers to contribute to the support of some mill operative or factory hand who is assessed to pay union dues or the surcharges imposed by the New England butcher or grocer. His competitor in trade refuses to assume that responsibility, and he cannot afford to be undersold.

As in New England, so in the middle west, much of the shoe manufacturing is carried on in the smaller towns and cities. But in the western towns attractive inducements are offered to manufacturers in the way of free building sites, stated contributions to company payrolls, exemption from taxation for a term of years, and co-operation in home building. Added to all these things is the saving in wages made possible by cheaper fuel, lower rents, and an abundance of provisions at prices sometimes 50 per cent below those charged in the east. The economic combination is almost impervious; and it certainly indicates the eventual ascendancy of the newer section, especially in the two important industries named. New England may hope to maintain its industrial balance only by overcoming, by some process yet to be successfully applied, the natural economic disadvantage now existing. Probably the wages of eastern operatives are none too high to meet the excessive living costs which they must pay. But those costs are far too high. In no small degree union labor, by the monopoly it has formed in the building trades, is contributing to the problems of union labor employed in the producing industries. The processes of inflation are all quite pleasant and exciting until the inevitable saturation point is reached. Some one must always pay the fiddler.

### Canada's Credit Stability

THE Canadian public has lately been giving an increasing amount of attention to questions of banking and currency. To some extent this may be due to the fact that a revision of the Bank Act is expected at the approaching session of Parliament. This revision occurs every ten years. In a reference to it recently, Sir Vincent Meredith, president of the Bank of Montreal, spoke of the banking system of Canada as the product of long experience, and sounded a note of caution against radical changes.

At the same time, there can be nothing to apprehend from a more enlightened public opinion on questions relating to the control of financial credit. In the provinces where the Canadian farmers are organized, an awakened interest is especially marked. Some of the provinces have made considerable progress with rural credit projects through which financial credit facilities are being made available to producers in the agricultural communities. Co-operative credit societies are numerous and long established in the Province of Quebec. Ontario is laying the foundations of a provincial method to make fuller use of the Province's real credit on a co-operative basis. Manitoba has a rural credit system, and the movement is making progress in varying degrees in other provinces.

At a meeting of the Canadian Council of Agriculture, in Winnipeg recently, the representatives of the United Farmers throughout Canada passed a resolution recommending the appointment of a royal commission to report, among other things, on "the advisability of creating one or more banks in Canada combining the best features of the Commonwealth Bank of Australia and the Federal Reserve banks of the United States."

The general tendency is to study questions of finance and currency almost wholly from the point of view of increasing production, without providing for a more effective distribution of the goods when they are produced. Sir Frederick Williams-Taylor, president of the Canadian Bankers Association, pointed out a year ago that Canadian manufacturing plants, employing 750,000 people, produced goods worth upwards of $4,000,000,000 a year. Canadian statistics show that all forms of production in the Dominion have a total money value of over $6,000,000,000 annually. The Canadian people consume less than half of this amount annually, measured in terms of money. So long as this excess of production over consumption can be maintained there is no doubt about Canada's credit stability. As in other industrial countries, the problem before the Canadian people is rather one of more effectively distributing the abundance which they so easily produce and which in itself can be greatly increased without any serious strain on the Nation's resources.

### Wherever You Chance to Be

DISTANCES, railway time-tables, and even maps and geographies are distracting and confusing things as the annual holiday season comes again. How we all long to eliminate the leagues and miles that separate us from those who are near and dear in thought. Those distances mean little to us throughout the year. Engrossing occupations, work and study, leave little room for loneliness or even for too close introspection. But at times like the present the old home ties seem inclined to tighten and draw us back to familiar scenes, familiar faces, and arms that are stretched out lovingly and longingly. Perhaps in the Maine woods, or perhaps on the broad prairies of Iowa or Nebraska, there is the original of a picture which persists in impressing itself upon the thought. It is a winter scene, in village or on farm, and into it there seems to come, perhaps by the unexplained method of the radio, the music of sleigh bells, punctuated and measured by the slower cadences of the notes from a distant church tower. There are cheery lights in the windows, in which candles burn from twilight until after the stockings are hung and the last restless little curly head has snuggled reluctantly into the pillow. The scene seems to draw very near. Our only regret is that it is not.

But there is pleasure and satisfaction in the thought that among those to whom the holiday means much, the day is much the same everywhere. Miles make no difference. Separation counts but little if our hearts and thoughts are in tune with the season. One who gives, and the day means little to those who do not, can give in one place as well as another of those things of which "the poor" stand most in need. These things we can all give, wherever we are when the holiday season comes upon us. This giving entails no expenditure of money and time in long journeys, no loss whatever in study or business. It only calls for the giving, of the things we have, willingly and generously. And the greatest of these possessions which we have the opportunity of sharing are happiness, contentment, brotherly love, and a considerate interest of the rights and wishes of others.

One would hardly know how to set about it to make a map or devise a time-table which would make such giving impossible. To those who seek the opportunity, the way is opened every day and every hour. The holiday season should not mark an anniversary set apart for systematic giving. It should only mark the point where we begin anew to give, at least in some measure, as liberally as we receive. The note of sincere gratitude, the song of the heart which responds to a generous impulse, make music just as sweet as that of the sleigh bells of which we all like to think. The great secret is in knowing, in learning, just how this music is produced.

### The Senate and Its Critics

SENATOR PEPPER of Pennsylvania, who has not served so very long in the upper house of the United States Congress, is instant and earnest in his defense of the Senate as an institution. He has no hesitancy in declaring that many of the uncomplimentary things said about that body and about those who comprise its membership are the utterances of those who do not know what the Senate is and what it does. Now much of what Senator Pepper offers is true beyond the shadow of a doubt. It is a too common custom to criticize adversely and to condemn what we do not understand. But this is not the time when a general denial or a plea of nolo contendere will avail. It is not sufficient, either, to cite past achievements or to refer to those whom history and tradition have agreed were great.

But Senator Pepper quite wisely refrains from asking the critics of the Senate to accept without question his assurance that those in whose behalf he speaks are wise, patriotic, or eloquent. He invites inspection. So he proposes that Americans spend some of the time they have been accustomed to devote to fault-finding and destructive criticism to a study of governmental problems, with particular reference to the attitude of the United States Senate toward important issues. He advises those who are inclined to bemoan the decadence of the Senate to go to the primaries and exercise an effective influence in selecting senatorial candidates.

The Senator does not agree with the theory, entertained if not expressed, that a social, intellectual, or moral stage can be reached where those attaining it are exempted from the responsibilities of citizenship. He makes it quite clear that this responsibility can be discharged only at the polls, and with this no one will be inclined to disagree. Most of the shortcomings in legislative and administrative departments can be overcome at any time the people—and by this is meant the intelligent, representative people of the United States—are ready to speak effectively and decisively.

### Women's Rights in Art

INEVITABLY, much talk and much discussion have been the result of Mrs. Swynnerton's election to associateship in the Royal Academy. It seems to have come as a great surprise, but the real surprise is that it did not come sooner. Two women were among the foundation members of the Royal Academy. Why, then, should women have been shut out from its exclusive precincts ever since? The National Academy in New York makes no distinction of sex in its elections. Women belong to the Société des Artistes Français and the Société Nationale des Beaux-Arts in Paris. Only the Royal Academy, from its foundation until now, has seemed to think itself as essentially made for man alone as the clubs in Pall Mall.

There are arguments one can at least understand, if one does not agree with them, against the admission of women to the polls and to a share in the government of their country. But there is no possible reason for their exclusion on the grounds of sex from academies of arts or letters. The artist is judged solely and entirely by his or her work. Whether or no a woman's paintings or prints reach the same high level as a man's, the fact that she is a woman has nothing to do with it. She competes with him as an artist, and in her art only should her equality be questioned. One obstacle in her way has been that as yet she has never produced work that could entitle her to rank with the great masters. In the company of the multitude of men artists she has hitherto been second-rate. Angelica Kaufmann was recognized by her fellow-Academicians in her day, but the most gallant of them all would hardly have mentioned her in the same breath with Gainsborough or Reynolds. Her name has outlived the years, and not a few pilgrims used to visit Peter the Great's house, as long as it was left standing by the old Water Gate at the foot of Buckingham Street, mainly to see the ceiling she decorated. She is remembered; Mary Moser, the other foundation member, is not; but then, how many men who were painters and her contemporaries are? In Farington's delightful Diary, now running through The Morning Post, Associates and Academicians figure who have vanished as completely as the snows of yester-year, and, indeed, who today knew the name of Farington before The Morning Post began to publish his Diary? No woman has ever been the leader or even in the van of any important secession or movement in art. By her own work, and not by the jealousy or brutality of man, she has occupied her secondary place as artist.

In that place, however, she often ranks high, oftener in the present than the past. Women are as prominent as men in today's exhibitions and, at their best, do not reveal their sex in their work. If no name were signed on the canvas or printed in the catalogue, a woman's sex would not always betray her. When it does, then her inferiority as artist also is revealed and she deserves to remain without the gate. When, however, her sex is lost in her art, it is nonsense to insist upon keeping her there—the pariah of art. In electing Mrs. Swynnerton, London follows the example of Paris and New York. It is the first step that costs, and no doubt other accomplished women will soon keep her company in the academic fold. What the effect will be upon the Academy, whether for good or for ill, the next generation will be best able to judge.

## Editorial Notes

Now that steps have been taken definitely to release China from Japanese control, even though in some respects it has not been found possible completely to work out the plans in every detail, the outlook for the former country's future appears full of promise. One of the problems which remains to be solved is the question of the Japanese residents in Shantung. Of these there are more than 30,000, mainly located in Tsingtao, but with a strong nucleus too at Tsinan, the provincial capital, from which centers they control an overwhelming share of the local trade. This in the past has rather more than portended an economic conquest, but indications point to the fact that the Japanese Government recognizes that it owes China restitution in the economic field as well as in those merely political and military. It appears, that is to say, to be entirely conscious that most of the ill-feeling that has arisen through the Yellow Republic has sprung from a sense of economic aggression, and steps to the end of placing Japanese business on a footing exactly level with that of other foreign enterprise already have been taken. Nothing could be in more pleasant keeping with the conciliatory sense which the Kato Ministry has shown throughout these negotiations—for the really big, encouraging phase of it all is that Japan proves itself intent not only upon living up, in spirit as well as letter, to the treaties it entered into at Washington, but also upon gaining China's good will.

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RECENTLY aroused interest which British exporters have shown in Icelandic trade, largely as a reaction from the war period, has led to plans for a direct steamship line between Reykjavik (Smoky Bay) in Iceland, and Liverpool, it being remembered that Iceland is about 150 miles nearer Great Britain than it is to Norway. A British-Icelandic commercial club has recently been opened in Reykjavik and there has actually been some discussion of establishing a general British consulate to look after the interests of British trade. In view of the fact that this aroused interest appears to threaten the whole Scandinavian influence on the island, it is not a matter of wonder that the Scandinavian tradesmen regard it with a considerable measure of real alarm. After all, however, there is little reason for surprise regarding it, because, in the last analysis, once artificial restrictions are removed international business practically always tends to follow geographical lines, and Great Britain is actually a more direct half-way station between Iceland and the European market than either Norway or Denmark.

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RECENT comment made by Capt. W. H. Stayton, founder and executive head of the Association Against the Prohibition Amendment, in regard to the prohibition situation in the United States and President Harding's message to Congress, provides an excellent example of seeing what one wants to see and nothing else. For instance, Captain Stayton declared in a published statement:

> It is . . . clear that Mr. Harding indicated the possibility as well as the unquestioned right of Congress to modify the present federal enforcement legislation. . . . There has been an alteration in the minds of the people on the question of prohibition enforcement methods. The last test at the polls gave it unmistakable proof.

Fortunately, there is little to apprehend from distortions of the true facts in a case. Facts tell a clearer story than fiction every time, and the facts in this instance warrant the assertion that the prohibition sentiment in America is growing steadily but surely and that it certainly will prevail.

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SEVERAL notable features marked the closing sessions in Washington of the lecturers' conference on public opinion and world peace, held under the auspices of the International Lyceum and Chautauqua Association. Not the least of these was the presentation of the Near East situation by Dr. Herbert Adams Gibbons, who argued that the time had come for the United States to assert its moral leadership of the world. Dr. Gibbons' intimate knowledge of the status of affairs in Europe renders his opinion especially worthy of consideration, because he has had opportunities for observation impossible to the ordinary individual. From every angle America is being urged to recognize the fact that it is being called to a larger destiny than it has known before, and indications point more clearly day by day to the fact that it is no longer going to hesitate about accepting its mission for the good of humanity.

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MANY things happen in the comparatively short space of a hundred years, and people like to feel that a moral advance has been made in the past century. An excerpt from a London journal of 1822 strongly points to this conclusion. It reads:

> A fellow at Nottingham, wearing His Majesty's uniform, on Saturday last delivered his wife (a decent looking woman), with a halter round her arm, to a man dressed in a smock frock, who had previously agreed to give the vendor a sum of 5s. for his *goods*, and paid the purchase money on delivery. The transaction took place in the open marketplace of that town. The magistrates have the power to stop this kind of nuisance; it is an offence for which any person may be held to bail.

Truly the world has progressed.

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IF MEN could see themselves as others see them such an exhibition as that recently witnessed when Lady Astor was heckled and howled down at the conference of the National Unionist Association, her own party meeting, in London, would surely never occur. Such scenes show perforce, however, that men are indeed nought but "children of a larger growth."

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THERE is something distinctly heartening in the fact that the Union Jack was waved in the streets of Dublin the other day by members of the crowds seeing off the last of the British troops from Free State territory. It was indicative of a larger vision gained and a promise of still better things to come.